

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales · Charity number 326019

Details

Other names B C G C T

Status Registered

Legal form Trust

Registered 1982-01-22

Register [View on the Charity Commission register](#)

Contact

Address 46 Broom Lane
Salford
M7 4FJ

Phone 01617922520

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME AT THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The three main areas of direct charitable activity are :-1. Direct grants and food support for families on low income.2. Direct grants to individuals to support further religious education.3. Direct grants to newly married couples and their families on low income.The split between institutional and individual grants is as set out in the accounts.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,343,652	£1,220,704	£2,245,479	0
2024-04-30	£1,250,190	£1,296,714	£2,124,550	0
2023-04-05	£1,334,218	£1,439,250	£2,171,074	0
2022-04-05	£1,021,597	£1,294,380	£2,275,908	0
2021-04-05	£1,011,356	£1,208,346	£1,057,152	0

Trustees

Name	Role	Appointed
D. HALBERSTADT ESQ		
Deborah Rhein		2013-10-29
Yocheved Brysh		2013-10-29

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales - Charity number 326019

Accounts

Bikur Cholim And Gemiluth Chesed Trust
Financial Statements
30 April 2025

HAFFNER HOFF AUDITORS LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bikur Cholim And Gemiluth Chesed Trust

Financial Statements

Year ended 30 April 2025

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	7
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report

Year ended 30 April 2025

The trustees present their report and the financial statements of the charity for the year ended 30 April 2025.

Reference and administrative details

Registered charity name	Bikur Cholim And Gemiluth Chesed Trust
Charity registration number	326019
Registered office	46 Broom Lane Salford M7 4FJ
The trustees	D Halberstadt Y Brysh D Rhein
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Structure, governance and management

Bikur Cholim Gemiluth Chesed Trust is constituted under a trust deed dated 06 January 1982. It is a registered charity number 326019.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

As of 13/02/24 D. Halberstadt, managing trustee of the trust, relocated abroad with the intention of commuting to the UK 3-4 times a year to administer the trust. However, due to the increased use of technology and following an emergency heart operation, he has successfully managed full administration of the trust from abroad including the interview of potential beneficiaries.

The charity is finding it difficult to source new trustees owing to there being no candidate who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them on an honorary basis. Therefore, there are no policies for the induction or training of new trustees

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Objectives and activities

The objects of the charity are for charitable purposes as the trustees may from time to time at their absolute discretion think fit.

Organisation

The trustees who served during the year and since the year-end are set out on page 1. The trustees have the power to appoint further trustees by a simple majority voting system.

Grant making policy

The aim of the trustees is to attempt to balance total incoming resources against total resources expended over the period.

The trustees recognise that this aim can only be achieved within a medium term.

The two main areas of direct charitable activity are:-

1. Direct food support and religious educational grants for families on low income.
2. Direct grants to individuals to support their further religious education.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Public benefit

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

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Achievements and performance

The financial statements cover a period of 12 months whereas the previous period covered almost 13 months due to the previous reporting period-end having been changed from 05 April 2024 to 30 April 2024. This results in the comparative amounts in the financial statements, including the related notes, not being entirely comparable.

The charity has the authority to change its reporting date in line with Charity Commission rules on changing financial period dates.

The period end was changed for administrative purposes. The charity's previous bankers, Natwest, had frozen the charity's banks accounts without valid reason due to an error on the part of the bank which resulted in the trustees having to divert time from their charitable activities to communicate extensively with Natwest. Discussions are still underway to try to achieve a working banking arrangement with Natwest and the charity has moved most of its banking activities to another bank.

The charity received £1,243,115 (2024: £1,156,380) in donations and grants receivable.

The charity paid £1,220,023 (2024: £1,296,048) by way of grants and support costs as detailed in the notes to the accounts. Grants were awarded to individuals in the period in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity. Below is a detailed summary of the activities that took place during the period by category.

Direct food and household support amounting to £554,578 was paid out during the period. The charity made direct food and other grants on behalf of 71 families. This takes the form of direct payments to the local shops on behalf of the individual families, and food vouchers (Tesco, Sainsbury's and Asda vouchers) delivered directly to the recipients. It also includes educational / religious grants amounting to £114,335 in support of the family budget. Even though the trustees are aware that making handouts in this manner takes much time and effort, it is done in this manner to ensure the grants are used for the purpose they are given i.e. food for the family (and not transferable for cash), and that the benefits received from the charity do not affect other national benefits.

KLB, student educational grants amounting to £648,370 was paid out during the period. The grants were paid to 74 individuals or families. This represents an average of £8,762 per student for the period. These individuals are local students from within the community (mainly going to further their religious education in Israel) who apply in writing for a monthly stipend of up to £2,000. The amounts paid are to be used towards the cost of education and the cost of living.

Sundry direct grants amounting to £10,146 were paid out in the period as detailed in notes 7,8 and 10 of the accounts.

During the period the charity also had investment income receivable from UK investment properties amounting to £100,537 (2024: £93,223).

The disposal of investment property resulted in realised losses of £2,019.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the period.

Net income and net movement in funds was £120,929 (2024: expenditure of £46,524).

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

Financial review

The trustees feel that the activity reflects the profile and standing within the local community and its continued level of activities is dependent on the ability of the trustees to attract the required funding and the time taken in processing the charity's services under the new stringent regulatory framework. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Investment performance

The gross return on investments was 4%. This is satisfactory when compared to returns on cash deposits or investments in securities on the stock exchange which were available during the period. This does not take into account any potential future capital growth.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

Total funds of the charity stand at £2,245,479 (2024: £2,124,550).

The free reserves, represented by the net current liabilities of the charity, stand at £271,132 (2024: £391,509) all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities, as creditors include an interest free loan of £278,898 from one of the trustees who has confirmed that they will not call in the loan to the detriment of the cash flow of the charity. The charity is also able to reduce the number of grants paid out to match available income.

Plans for future periods

The trustees are well aware of rising living costs plus the increase in poverty related issues. The trustees will be looking to increase grants if income allows during the coming year.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 period.

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 6 January 2026 and signed on behalf of the board of trustees by:

D Halberstadt
Trustee

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees

Year ended 30 April 2025

Opinion

We have audited the financial statements of Bikur Cholim And Gemiluth Chesed Trust (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 April 2025

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 April 2025

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where 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.

We also obtained an understanding of the legal and regulatory frameworks that the company 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, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

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 company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

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

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 April 2025

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;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

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 remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 April 2025

The firm 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Auditors Ltd
Accountants & statutory auditor

6 January 2026

Bikur Cholim And Gemiluth Chesed Trust

Statement of Financial Activities

Year ended 30 April 2025

		Year to 30 Apr 25	Period from 6 Apr 23 to 30 Apr 24	
		Unrestricted funds	Total funds	
	Note	£	£	
			Total funds £	
Income and endowments				
Donations and legacies	4	1,243,115	1,243,115	1,156,380
Investment income	5	100,537	100,537	93,810
Total income		<u>1,343,652</u>	<u>1,343,652</u>	<u>1,250,190</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	681	681	666
Expenditure on charitable activities	7,8	1,220,023	1,220,023	1,296,048
Total expenditure		<u>1,220,704</u>	<u>1,220,704</u>	<u>1,296,714</u>
Net losses on investments	11	(2,019)	(2,019)	–
Net income/(expenditure) and net movement in funds		<u>120,929</u>	<u>120,929</u>	<u>(46,524)</u>
Reconciliation of funds				
Total funds brought forward		2,124,550	2,124,550	2,171,074
Total funds carried forward		<u>2,245,479</u>	<u>2,245,479</u>	<u>2,124,550</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 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Statement of Financial Position

30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	2,516,611	2,516,059
Current assets			
Cash at bank and in hand		75,437	24,878
Creditors: amounts falling due within one year	16	346,569	416,387
Net current liabilities		271,132	391,509
Total assets less current liabilities		2,245,479	2,124,550
Net assets		2,245,479	2,124,550
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		1,512,739	1,512,272
Other unrestricted income funds		732,740	612,278
Total unrestricted funds		2,245,479	2,124,550
Total charity funds	17	2,245,479	2,124,550

These financial statements were approved by the board of trustees and authorised for issue on 6 January 2026, and are signed on behalf of the board by:

D Halberstadt
Trustee

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Statement of Cash Flows

Year ended 30 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	120,929	(46,524)
<i>Adjustments for:</i>		
Net losses on investments	2,019	—
Dividends, interest and rents from investments	(100,537)	(93,223)
Other interest receivable and similar income	—	(587)
Accrued (income)/expenses	(2,700)	3,018
<i>Changes in:</i>		
Trade and other debtors	—	8,973
Trade and other creditors	(67,118)	(87)
Cash generated from operations	(47,407)	(128,430)
Interest received	—	587
Net cash used in operating activities	(47,407)	(127,843)
Cash flows from investing activities		
Dividends, interest and rents from investments	100,537	93,223
Purchases of other investments	(79,537)	(77,856)
Proceeds from sale of other investments	76,966	57,129
Net cash from investing activities	97,966	72,496
Net increase/(decrease) in cash and cash equivalents	50,559	(55,347)
Cash and cash equivalents at beginning of year	24,878	80,225
Cash and cash equivalents at end of year	75,437	24,878

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements

Year ended 30 April 2025

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 registered office is 46 Broom Lane, Salford, M7 4FJ.

2. Statement of compliance

The accounts (financial statements) have been prepared 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 and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The free reserves, represented by the net current liabilities of the charity, stand at £271,132 (2024: £391,509) all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities, as creditors include an interest free loan of £278,898 from one of the trustees who has confirmed that they will not call in the loan to the detriment of the cash flow of the charity. The charity is also able to reduce the number of grants paid out to match available income.

Fair value

Debtors and creditors are stated at fair value.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Fund accounting

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

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Individuals donations	20,560	20,560	14,878	14,878
Grants				
Grants receivable - registered charities, religious & educational establishments and Limited companies under gift aid	1,222,555	1,222,555	1,141,502	1,141,502
	<u>1,243,115</u>	<u>1,243,115</u>	<u>1,156,380</u>	<u>1,156,380</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from property syndicates	79,537	79,537	77,823	77,823
Income from investment property	21,000	21,000	15,400	15,400
Bank interest receivable	–	–	587	587
	<u>100,537</u>	<u>100,537</u>	<u>93,810</u>	<u>93,810</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property insurance and repairs	681	681	666	666

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Direct food and household support	554,578	554,578	677,714	677,714
KLB, student educational grants	648,370	648,370	552,850	552,850
Religious educational literature and incentives and training	–	–	10,718	10,718
Other direct support grants	300	300	29,220	29,220
Utility support	9,846	9,846	18,444	18,444
Support costs	6,929	6,929	7,102	7,102
	<u>1,220,023</u>	<u>1,220,023</u>	<u>1,296,048</u>	<u>1,296,048</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct food and household support	554,578	508	555,086	678,696
KLB, student educational grants	648,370	–	648,370	552,850
Religious educational literature and incentives and training	–	–	–	10,718
Other direct support grants	300	–	300	29,220
Utility support	9,846	–	9,846	18,444
Governance costs	–	6,421	6,421	6,120
	<u>1,213,094</u>	<u>6,929</u>	<u>1,220,023</u>	<u>1,296,048</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	508	508	982
Governance costs	6,421	6,421	6,120
	<u>6,929</u>	<u>6,929</u>	<u>7,102</u>

10. Analysis of grants

	Year to 30 Apr 25 £	Period from 6 Apr 23 to 30 Apr 24 £
Grants to individuals		
Direct food and household grants	554,578	677,714
KLB student educational grants	648,370	552,850
Religious educational literature, incentives and training	–	10,718
Other direct support grants	300	28,436
Utility support grants	9,846	18,444
Widows support grants	–	784
	<u>1,213,094</u>	<u>1,288,946</u>
Total grants	<u>1,213,094</u>	<u>1,288,946</u>

The grants paid out above do not include any material grants to institutions or individuals.

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	(2,019)	(2,019)	–	–

12. Auditors remuneration

	Year to 30 Apr 25 £	Period from 6 Apr 23 to 30 Apr 24 £
Fees payable for the audit of the financial statements	6,420	6,120

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Investments

	Property syndicate investments £	Investment property £	Total £
Cost or valuation			
At 1 May 2024	1,446,058	1,070,001	2,516,059
Additions	79,537	—	79,537
Disposals	(78,985)	—	(78,985)
At 30 April 2025	1,446,610	1,070,001	2,516,611
Impairment			
At 1 May 2024 and 30 April 2025	—	—	—
Carrying amount			
At 30 April 2025	1,446,610	1,070,001	2,516,611
At 30 April 2024	1,446,058	1,070,001	2,516,059

All investments shown above are held at valuation.

Property syndicate investments

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Additions represent surpluses earned by the syndicate properties and disposals represent distributions of syndicate income.

Investment property

Investment property represents a property wholly owned by the charity and is valued at fair value.

The property is being used for social housing purposes with a sitting tenant claiming housing benefit. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,420	9,120
Loans	338,899	370,852
Other creditors	1,250	36,415
	346,569	416,387

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 30 April 2025

17. Analysis of charitable funds

Unrestricted funds

	At 01 May 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2025 £
General funds	612,278	1,343,652	(1,220,704)	(467)	(2,019)	732,740
Revaluation reserve	1,512,272	–	–	467	–	1,512,739
	<u>2,124,550</u>	<u>1,343,652</u>	<u>(1,220,704)</u>	<u>–</u>	<u>(2,019)</u>	<u>2,245,479</u>
	At 06 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2024 £
General funds	658,802	1,250,190	(1,296,714)	–	–	612,278
Revaluation reserve	1,512,272	–	–	–	–	1,512,272
	<u>2,171,074</u>	<u>1,250,190</u>	<u>(1,296,714)</u>	<u>–</u>	<u>–</u>	<u>2,124,550</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,516,611	2,516,611
Current assets	75,437	75,437
Creditors less than 1 year	(346,569)	(346,569)
Net assets	<u>2,245,479</u>	<u>2,245,479</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	2,516,059	2,516,059
Current assets	24,878	24,878
Creditors less than 1 year	(416,387)	(416,387)
Net assets	<u>2,124,550</u>	<u>2,124,550</u>

19. Analysis of changes in net debt

	At 1 May 2024 £	Cash flows £	At 30 Apr 2025 £
Cash at bank and in hand	<u>24,878</u>	<u>50,559</u>	<u>75,437</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

20. Related parties

Mr D Halberstadt, trustee of Bikur Cholim Gemiluth Chesed Trust, has an ongoing loan account with the charity on an interest free basis. This balance fluctuates slightly year on year and the balance due to Mr Halberstadt at the yearend was £278,898 (2024: £310,852).

21. Taxation

Bikur Cholim Gemiluth Chesed Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales - Charity number 326019

Accounts

CHARITY REGISTRATION NUMBER: 326019

Bikur Cholim And Gemiluth Chesed Trust
Financial Statements
30 April 2024

HAFFNER HOFF LTD

Chartered accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bikur Cholim And Gemiluth Chesed Trust

Financial Statements

Period from 6 April 2023 to 30 April 2024

	Page
Trustees' annual report	1
Independent auditor's report to the trustees of Bikur Cholim Gemiluth Chesed Trust	7
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report

Period from 6 April 2023 to 30 April 2024

The trustees present their report and the financial statements of the charity for the Period ended 30 April 2024.

Reference and administrative details

Registered charity name	Bikur Cholim And Gemiluth Chesed Trust
Charity registration number	326019
Principal office	46 Broom Lane Salford M7 4FJ
The trustees	D Halberstadt Y Brysh D Rhein
Auditor	Haffner Hoff Ltd Chartered accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Period from 6 April 2023 to 30 April 2024

Structure, governance and management

Bikur Cholim Gemiluth Chesed Trust is constituted under a trust deed dated 06 January 1982. It is a registered charity number 326019.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

The charity is finding it difficult to source new trustees owing to there being no candidate who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them on an honorary basis. Therefore, there are no policies for the induction or training of new trustees

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Period from 6 April 2023 to 30 April 2024

Objectives and activities

The objects of the charity are for charitable purposes as the trustees may from time to time at their absolute discretion think fit.

Organisation

The trustees who served during the year and since the year-end are set out on page 1. The trustees have the power to appoint further trustees by a simple majority voting system.

Grant making policy

The aim of the trustees is to attempt to balance total incoming resources against total resources expended over the period.

The trustees recognise that this aim can only be achieved within a medium term.

The two main areas of direct charitable activity are:-

1. Direct food support and religious educational grants for families on low income.
2. Direct grants to individuals to support their further religious education.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Public benefit

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

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Period from 6 April 2023 to 30 April 2024

Achievements and performance

The financial statements cover a period of almost 13 months due to the reporting period-end having been changed from 05 April 2024 to 30 April 2024. This results in the comparative amounts in the financial statements, including the related notes, not being entirely comparable.

The charity has the authority to change its reporting date in line with Charity Commission rules on changing financial period dates.

The period end was changed for administrative purposes. The charity's previous bankers, NatWest, had frozen the charity's banks accounts without valid reason due to an error on the part of the bank which resulted in the trustees having to divert time from their charitable activities to communicate extensively with NatWest. Discussions are still underway to try to achieve a working banking arrangement with NatWest and the charity has moved most of its banking activities to another bank.

The charity received £1,156,380 (2023: £1,257,627) in donations and grants receivable during the period.

The charity paid £1,296,048 (2023: £1,438,593) by way of grants and support costs as detailed in the notes to the accounts. Grants were awarded to individuals in the period in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity. Below is a detailed summary of the activities that took place during the period by category.

Direct food and household support amounting to £677,714 was paid out during the period. The charity made direct food and other grants to 83 families. This takes the form of direct payments to the local shops on behalf of the individual families, and food vouchers (Tesco, Sainsbury's and Asda vouchers) delivered directly to the recipients. It also includes educational / religious grants amounting to £136,670 in support of the family budget. Even though the trustees are aware that making handouts in this manner takes much time and effort, it is done in this manner to ensure the grants are used for the purpose they are given i.e. food for the family (and not transferable for cash), and that the benefits received from the charity do not affect other national benefits.

KLB, student educational grants amounting to £552,850 was paid out during the period. The grants were paid to 80 individuals or families. This represents an average of £6,911 per student for the period. These individuals are local students from within the community (mainly going to further their religious education in Israel) who apply in writing for a monthly stipend of up to £2,000. The amounts paid are to be used towards the cost of education and the cost of living.

Sundry direct grants amounting to £58,382 were paid out in the period as detailed in notes 7,8 and 10 of the accounts.

During the period the charity also had investment income receivable from UK investment properties amounting to £93,223 (2023: £76,081) as well as bank interest receivable amounting to £587 (2023:510).

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the period.

Expenditure was greater than income during the period resulting in net expenditure and movement in funds of £46,524.

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Period from 6 April 2023 to 30 April 2024

Financial review

The trustees feel that the activity reflects the profile and standing within the local community and its continued level of activities is dependent on the ability of the trustees to attract the required funding and the time taken in processing the charity's services under the new stringent regulatory framework. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Investment performance

The gross return on investments was 3.7%. This is satisfactory when compared to returns on cash deposits or investments in securities on the stock exchange which were available during the period. This does not take into account any potential future capital growth.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at (£391,509) all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities, as £310,852 of creditors is an interest free loan from one of the trustees who has confirmed that they will not call in the loan to the detriment of the cash flow of the charity. The charity is also able to reduce the number of grants paid out to match available income.

Plans for future periods

The trustees are well aware of rising living costs plus the increase in poverty related issues as well as the 2024 budget's effect on poverty. The trustees will be looking to increase grants if income allows during the coming year.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 period.

Bikur Cholim And Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Period from 6 April 2023 to 30 April 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 27 January 2025 and signed on behalf of the board of trustees by:

D Halberstadt
Trustee

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust

Period from 6 April 2023 to 30 April 2024

Opinion

We have audited the financial statements of Bikur Cholim And Gemiluth Chesed Trust (the 'charity') for the Period ended 30 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter.

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Period from 6 April 2023 to 30 April 2024

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Period from 6 April 2023 to 30 April 2024

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where 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.

We also obtained an understanding of the legal and regulatory frameworks that the company 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, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

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 company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Period from 6 April 2023 to 30 April 2024

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;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

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 remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Bikur Cholim And Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Period from 6 April 2023 to 30 April 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 Jan 25

Haffner Hoff Ltd
Chartered accountants & statutory auditor

Bikur Cholim And Gemiluth Chesed Trust

Statement of Financial Activities

Period from 6 April 2023 to 30 April 2024

		Period from 6 Apr 23 to 30 Apr 24	Year to 5 Apr 23
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	1,156,380	1,156,380
Investment income	5	93,810	93,810
Total income		<u>1,250,190</u>	<u>1,250,190</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	666	666
Expenditure on charitable activities	7,8	1,296,048	1,296,048
Total expenditure		<u>1,296,714</u>	<u>1,296,714</u>
Net gains on investments	11	–	–
Net expenditure and net movement in funds		<u>(46,524)</u>	<u>(46,524)</u>
Reconciliation of funds			
Total funds brought forward		2,171,074	2,171,074
Total funds carried forward		<u>2,124,550</u>	<u>2,124,550</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 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Statement of Financial Position

30 April 2024

	Note	30 Apr 24 £	£	5 Apr 23 £
Fixed assets				
Investments	15		2,516,059	2,495,332
Current assets				
Debtors	16	–		8,973
Cash at bank and in hand		24,878		80,225
		<u>24,878</u>		<u>89,198</u>
Creditors: amounts falling due within one year	17	<u>416,387</u>		<u>413,456</u>
Net current liabilities			<u>391,509</u>	<u>324,258</u>
Total assets less current liabilities			<u>2,124,550</u>	<u>2,171,074</u>
Net assets			<u>2,124,550</u>	<u>2,171,074</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		1,512,272		1,512,272
Other unrestricted income funds		<u>612,278</u>		<u>658,802</u>
Total unrestricted funds		<u>2,124,550</u>		<u>2,171,074</u>
Total charity funds	18		<u>2,124,550</u>	<u>2,171,074</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 Jan 25, and are signed on behalf of the board by:

D Halberstadt
Trustee

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Statement of Cash Flows

Period from 6 April 2023 to 30 April 2024

	30 Apr 24 £	5 Apr 23 £
Cash flows from operating activities		
Net expenditure	(46,524)	(104,834)
<i>Adjustments for:</i>		
Net gains on investments	–	(198)
Dividends, interest and rents from investments	(77,823)	(57,881)
Other interest receivable and similar income	(15,987)	(18,710)
Accrued expenses/(income)	3,018	(888)
<i>Changes in:</i>		
Trade and other debtors	8,973	27,817
Trade and other creditors	(87)	24,585
Cash generated from operations	(128,430)	(130,109)
Interest received	15,987	18,710
Net cash used in operating activities	(112,443)	(111,399)
Cash flows from investing activities		
Dividends, interest and rents from investments	77,823	57,881
Purchases of other investments	(77,856)	(58,079)
Proceeds from sale of other investments	57,129	101,892
Net cash from investing activities	57,096	101,694
Net decrease in cash and cash equivalents	(55,347)	(9,705)
Cash and cash equivalents at beginning of period	80,225	89,930
Cash and cash equivalents at end of period	24,878	80,225

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements

Period from 6 April 2023 to 30 April 2024

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 46 Broom Lane, Salford, M7 4FJ.

2. Statement of compliance

The accounts (financial statements) have been prepared 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 and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The trustees consider that going concern is not an issue despite the net current liabilities of £391,509, as £310,852 of creditors is an interest free loan from one of the trustees who has confirmed that they will not call in the loan to the detriment of the cash flow of the charity. The charity is also able to reduce the number of grants paid out to match available income.

Fair value

Debtors and creditors are stated at fair value.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Fund accounting

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

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

3. Accounting policies *(continued)*

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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Individuals donations	14,878	14,878	17,780	17,780
Grants				
Grants receivable - registered charities, religious & educational establishments and Limited companies under gift aid	1,141,502	1,141,502	1,239,847	1,239,847
	<u>1,156,380</u>	<u>1,156,380</u>	<u>1,257,627</u>	<u>1,257,627</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from property syndicates	77,823	77,823	57,881	57,881
Bank interest receivable	587	587	510	510
Income from investment property	15,400	15,400	18,200	18,200
	<u>93,810</u>	<u>93,810</u>	<u>76,591</u>	<u>76,591</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property insurance and repairs	666	666	657	657
	<u>666</u>	<u>666</u>	<u>657</u>	<u>657</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Direct food and house hold support	677,714	677,714	780,616	780,616
KLB, student educational grants	552,850	552,850	580,325	580,325
Medical and mental health support	–	–	3,765	3,765
Religious educational literature and incentives and training	10,718	10,718	24,200	24,200
Other direct support grants	29,220	29,220	30,582	30,582
Utility support	18,444	18,444	12,690	12,690
Support costs	7,102	7,102	6,415	6,415
	<u>1,296,048</u>	<u>1,296,048</u>	<u>1,438,593</u>	<u>1,438,593</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Direct food and house hold support	677,714	982	678,696	780,930
KLB, student educational grants	552,850	–	552,850	580,325
Medical and mental health support	–	–	–	3,765
Religious educational literature and incentives and training	10,718	–	10,718	24,200
Other direct support grants	29,220	–	29,220	30,582
Utility support	18,444	–	18,444	12,690
Governance costs	–	6,120	6,120	6,101
	<u>1,288,946</u>	<u>7,102</u>	<u>1,296,048</u>	<u>1,438,593</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	982	982	314
Governance costs	6,120	6,120	6,101
	<u>7,102</u>	<u>7,102</u>	<u>6,415</u>

10. Analysis of grants

	Period from 6 Apr 23 to 30 Apr 24 £	Year to 5 Apr 23 £
Grants to individuals		
Direct food and household grants	677,714	780,616
KLB student educational grants	552,850	580,325
Medical and mental health support grants	—	3,765
Religious educational literature, incentives and training	10,718	24,200
Other direct support grants	28,436	30,208
Utility support grants	18,444	12,690
Widows support grants	784	374
	<u>1,288,946</u>	<u>1,432,178</u>
Total grants	<u>1,288,946</u>	<u>1,432,178</u>

The grants paid out above do not include any material grants to institutions or individuals.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>—</u>	<u>—</u>	<u>198</u>	<u>198</u>

12. Auditors remuneration

	Period from 6 Apr 23 to 30 Apr 24 £	Year to 5 Apr 23 £
Fees payable for the audit of the financial statements	<u>6,120</u>	<u>6,102</u>

13. Staff costs

The average head count of employees during the Period was Nil (2023: Nil).

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Investments

	Property syndicate investments £	Investment property £	Total £
Cost or valuation			
At 6 April 2023	1,425,331	1,070,001	2,495,332
Additions	77,856	—	77,856
Distributions	(57,129)	—	(57,129)
At 30 April 2024	1,446,058	1,070,001	2,516,059
Impairment			
At 6 April 2023 and 30 April 2024		—	—
Carrying amount			
At 30 April 2024	1,446,058	1,070,001	2,516,059
At 5 April 2023	1,425,331	1,070,001	2,495,332

All investments shown above are held at valuation.

Property syndicate investments

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Investment property

Investment property represents a property wholly owned by the charity and is valued at fair value.

The property is being used for social housing purposes with a sitting tenant claiming housing benefit. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

16. Debtors

	30 Apr 24 £	5 Apr 23 £
Other debtors	—	8,973

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

17. Creditors: amounts falling due within one year

	30 Apr 24 £	5 Apr 23 £
Accruals and deferred income	9,120	6,102
Loans	370,852	381,052
Other creditors	36,415	26,302
	<u>416,387</u>	<u>413,456</u>

18. Analysis of charitable funds

Unrestricted funds

	At 06 April 2023 £	Income £	Expenditure £	Gains and losses £	At 30 April 2024 £
General funds	658,802	1,250,190	(1,296,714)	–	612,278
Revaluation reserve	1,512,272	–	–	–	1,512,272
	<u>2,171,074</u>	<u>1,250,190</u>	<u>(1,296,714)</u>	<u>–</u>	<u>2,124,550</u>

	At 06 April 2022 £	Income £	Expenditure £	Gains and losses £	At 05 April 2023 £
General funds	763,636	1,334,218	(1,439,250)	198	658,802
Revaluation reserve	1,512,272	–	–	–	1,512,272
	<u>2,275,908</u>	<u>1,334,218</u>	<u>(1,439,250)</u>	<u>198</u>	<u>2,171,074</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,516,059	2,516,059
Current assets	24,878	24,878
Creditors less than 1 year	(416,387)	(416,387)
Net assets	<u>2,124,550</u>	<u>2,124,550</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,495,332	2,495,332
Current assets	89,198	89,198
Creditors less than 1 year	(413,456)	(413,456)
Net assets	<u>2,171,074</u>	<u>2,171,074</u>

Bikur Cholim And Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Period from 6 April 2023 to 30 April 2024

20. Analysis of changes in net debt

	At 6 Apr 2023	Cash flows	At 30 Apr 2024
	£	£	£
Cash at bank and in hand	<u>80,225</u>	<u>(55,347)</u>	<u>24,878</u>

21. Related parties

Mr D Halberstadt, trustee of Bikur Cholim Gemiluth Chesed Trust, has an ongoing loan account with the charity on an interest free basis. This balance fluctuates slightly year on year and the balance due to Mr Halberstadt at the year end was £310,852 (2023: £321,052).

22. Taxation

Bikur Cholim Gemiluth Chesed Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales - Charity number 326019

Accounts

Bikur Cholim Gemiluth Chesed Trust
Financial Statements
5 April 2023

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bikur Cholim Gemiluth Chesed Trust

Financial Statements

Year ended 5 April 2023

	Page
Trustees' annual report	1
Independent auditor's report to the trustees of Bikur Cholim Gemiluth Chesed Trust	7
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name Bikur Cholim Gemiluth Chesed Trust

Charity registration number 326019

Principal office 46 Broom Lane
Salford
M7 4FJ

The trustees

D Halberstadt
Y Brysh
D Rhein

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Nat West Bank Plc
Private Banking Division
11 Spring Gardens
Manchester
M60 2BD

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, governance and management

Bikur Cholim Gemiluth Chesed Trust is constituted under a trust deed dated 06 January 1982. It is a registered charity number 326019.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

The charity is finding it difficult to source new trustees owing to there being no candidate who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them on an honorary basis. Therefore, there are no policies for the induction or training of new trustees

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objects of the charity are for charitable purposes as the trustees may from time to time at their absolute discretion think fit.

Organisation

The trustees who served during the year and since the year-end are set out on page 1. The trustees have the power to appoint further trustees by a simple majority voting system.

Grant making policy

The aim of the trustees is to attempt to balance total incoming resources against total resources expended over the period.

The trustees recognise that this aim can only be achieved within a medium term.

The two main areas of direct charitable activity are:-

1. Direct food support and religious educational grants for families on low income.
2. Direct grants to individuals to support their further religious education.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Public benefit

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

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and performance

The charity received £1,257,627 (2022: £941,784) in donations and grants receivable during the year.

The charity paid £1,438,593 (2022: £1,293,533) by way of grants and support costs as detailed in the notes to the accounts. Grants were awarded to individuals in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity. Below is a detailed summary of the activities that took place during the year by category.

Direct food and household support amounting to £780,616 was paid out during the year. The charity made direct food and other grants to 108 families. This takes the form of direct payments to the local shops on behalf of the individual families, and food vouchers (Tesco, Sainsbury's and Asda vouchers) delivered directly to the recipients. It also includes educational / religious grants amounting to £140,800 in support of the family budget. Even though the trustees are aware that making handouts in this manner takes much time and effort, it is done in this manner to ensure the grants are used for the purpose they are given i.e. food for the family (and not transferable for cash), and that the benefits received from the charity do not affect other national benefits.

KLB, student educational grants amounting to £580,325 was paid out during the year. The grants were paid to 75 individuals or families. This represents an average of £7,738 per student for the year. These individuals are local students from within the community (mainly going to further their religious education in Israel) who apply in writing for a monthly stipend. Monthly amounts range from £100 to £2,000. The amounts paid are to be used towards the cost of education and the cost of living.

Other grants amounting to £71,237 were paid out in the year as detailed in notes 7,8 and 10 of the accounts.

During the year the charity also had investment income receivable from UK investment properties amounting to £76,081 as well as other investment income amounting to £510.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

There was net expenditure during the year amounting to £104,834.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

The trustees feel that the activity reflects the profile and standing within the local community and its continued level of activities is dependent on the ability of the trustees to attract the required funding and the time taken in processing the charity's services under the new stringent regulatory framework. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Investment performance

The gross return on investments was 3%. This is satisfactory when compared to returns on cash deposits or investments in securities on the stock exchange which were available during the year. This does not take into account any potential future capital growth.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at (324,258) all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities as £371,052 of creditors are interest free loans from one of the trustees and supporters of the charity who have confirmed that they will not call in the loans to the detriment of the cash flow of the charity.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

The trustees are well aware of rising living costs above the rate of inflation plus the increase in poverty related issues. The trustees will be looking to increase grants if income allows during the coming year.

Trustees' responsibilities statement

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).

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 21 December 2023 and signed on behalf of the board of trustees by:

D Halberstadt
Trustee

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust

Year ended 5 April 2023

Opinion

We have audited the financial statements of Bikur Cholim Gemiluth Chesed Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2023

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where 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.

We also obtained an understanding of the legal and regulatory frameworks that the company 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, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

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 company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2023

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;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

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 remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

21 December 2023

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	1,257,627	1,257,627
Investment income	5	76,591	76,591
Total income		<u>1,334,218</u>	<u>1,334,218</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	657	657
Expenditure on charitable activities	7,8	1,438,593	1,438,593
Total expenditure		<u>1,439,250</u>	<u>1,439,250</u>
Net gains/(losses) on investments	11	198	198
Net expenditure		<u>(104,834)</u>	<u>(104,834)</u>
Other recognised gains and losses			
Gains from revaluation of fixed assets		—	—
Net movement in funds		<u>(104,834)</u>	<u>(104,834)</u>
Reconciliation of funds			
Total funds brought forward		2,275,908	2,275,908
Total funds carried forward		<u>2,171,074</u>	<u>2,171,074</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 15 to 22 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	2,495,332	2,538,947
Current assets			
Debtors	16	8,973	36,790
Cash at bank and in hand		80,225	89,930
		<u>89,198</u>	<u>126,720</u>
Creditors: amounts falling due within one year	17	<u>413,456</u>	<u>389,759</u>
Net current liabilities		324,258	263,039
Total assets less current liabilities		2,171,074	2,275,908
Net assets		2,171,074	2,275,908
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		1,512,272	1,512,272
Other unrestricted income funds		658,802	763,636
Total unrestricted funds		2,171,074	2,275,908
Total charity funds	18	2,171,074	2,275,908

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

D Halberstadt
Trustee

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(104,834)	(293,514)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(198)	20,731
Dividends, interest and rents from investments	(57,881)	(57,366)
Other interest receivable and similar income	(18,710)	(22,447)
Accrued income	(888)	(3,090)
<i>Changes in:</i>		
Trade and other debtors	27,817	(10,689)
Trade and other creditors	24,585	(106,318)
Cash generated from operations	(130,109)	(472,693)
Interest received	18,710	22,447
Net cash used in operating activities	(111,399)	(450,246)
Cash flows from investing activities		
Dividends, interest and rents from investments	57,881	57,366
Purchases of other investments	(58,079)	(46,677)
Proceeds from sale of other investments	101,892	74,334
Net cash from investing activities	101,694	85,023
Net decrease in cash and cash equivalents	(9,705)	(365,223)
Cash and cash equivalents at beginning of year	89,930	455,153
Cash and cash equivalents at end of year	80,225	89,930

The notes on pages 15 to 22 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements

Year ended 5 April 2023

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 46 Broom Lane, Salford, M7 4FJ.

2. Statement of compliance

The accounts (financial statements) have been prepared 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 and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The trustees consider that going concern is not an issue despite the net current liabilities of £234,258, as £371,052 of creditors are interest free loans the trustees and supporters of the charity who have confirmed that they will not call in the loans to the detriment of the cash flow of the charity.

Fair value

Debtors and creditors are stated at fair value.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Fund accounting

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

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Individuals donations	17,780	17,780	25,460	25,460
Grants				
Grants receivable - registered charities, religious & educational establishments and Limited companies under gift aid	1,239,847	1,239,847	916,324	916,324
	<u>1,257,627</u>	<u>1,257,627</u>	<u>941,784</u>	<u>941,784</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	57,881	57,881	57,366	57,366
Bank interest receivable	510	510	47	47
Other investment income	18,200	18,200	22,400	22,400
	<u>76,591</u>	<u>76,591</u>	<u>79,813</u>	<u>79,813</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property insurance and repairs	657	657	847	847
	<u>657</u>	<u>657</u>	<u>847</u>	<u>847</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Direct food and house hold support	780,616	780,616	762,414	762,414
KLB, student educational grants	580,325	580,325	495,250	495,250
Medical and mental health support	3,765	3,765	8,150	8,150
Religious educational literature and incentives and training	24,200	24,200	9,209	9,209
Other direct support grants	30,582	30,582	988	988
Utility support	12,690	12,690	9,898	9,898
Support costs	6,415	6,415	7,624	7,624
	<u>1,438,593</u>	<u>1,438,593</u>	<u>1,293,533</u>	<u>1,293,533</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Direct food and house hold support	780,616	314	780,930	763,049
KLB, student educational grants	580,325	–	580,325	495,250
Medical and mental health support	3,765	–	3,765	8,150
Religious educational literature and incentives and training	24,200	–	24,200	9,209
Other direct support grants	30,582	–	30,582	988
Utility support	12,690	–	12,690	9,898
Governance costs	–	6,101	6,101	6,989
	<u>1,432,178</u>	<u>6,415</u>	<u>1,438,593</u>	<u>1,293,533</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	314	314	635
Governance costs	6,101	6,101	6,989
	<u>6,415</u>	<u>6,415</u>	<u>7,624</u>

10. Analysis of grants

	2023 £	2022 £
Grants to individuals		
Direct food and household grants	780,616	762,414
KLB student educational grants	580,325	495,250
Medical and mental health support grants	3,765	8,150
Religious educational literature, incentives and training	24,200	9,209
Other direct support grants	10,985	988
Utility support grants	12,690	9,898
Widows support grants	374	–
Building support grants	19,223	–
	<u>1,432,178</u>	<u>1,285,909</u>
Total grants	<u>1,432,178</u>	<u>1,285,909</u>

The grants paid out above do not include any material grants to institutions or individuals.

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>198</u>	<u>198</u>	<u>(20,731)</u>	<u>(20,731)</u>

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>6,102</u>	<u>5,550</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Investments

	Property syndicate investments £	Investment property £	Total £
Cost or valuation			
At 6 April 2022	1,468,946	1,070,001	2,538,947
Additions	58,079	—	58,079
Disposals	(101,694)	—	(101,694)
At 5 April 2023	<u>1,425,331</u>	<u>1,070,001</u>	<u>2,495,332</u>
Impairment			
At 6 April 2022 and 5 April 2023		—	—
Carrying amount			
At 5 April 2023	<u>1,425,331</u>	<u>1,070,001</u>	<u>2,495,332</u>
At 5 April 2022	<u>1,468,946</u>	<u>1,070,001</u>	<u>2,538,947</u>

All investments shown above are held at valuation.

Property syndicate investments

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Investment property

Investment property represents a property wholly owned by the charity and is valued at fair value.

The property is being used for social housing purposes with a sitting tenant claiming housing benefit. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

16. Debtors

	2023 £	2022 £
Other debtors	<u>8,973</u>	<u>36,790</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,102	6,990
Loans	381,052	380,623
Other creditors	26,302	2,146
	<u>413,456</u>	<u>389,759</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	763,636	1,334,218	(1,439,250)	198	658,802
Revaluation reserve	1,512,272	–	–	–	1,512,272
	<u>2,275,908</u>	<u>1,334,218</u>	<u>(1,439,250)</u>	<u>198</u>	<u>2,171,074</u>

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	1,057,150	1,021,597	(1,294,380)	(20,731)	763,636
Revaluation reserve	–	–	–	1,512,272	1,512,272
	<u>1,057,150</u>	<u>1,021,597</u>	<u>(1,294,380)</u>	<u>1,491,541</u>	<u>2,275,908</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2,495,332	2,495,332
Current assets	89,198	89,198
Creditors less than 1 year	(413,456)	(413,456)
Net assets	<u>2,171,074</u>	<u>2,171,074</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	2,538,947	2,538,947
Current assets	126,720	126,720
Creditors less than 1 year	(389,759)	(389,759)
Net assets	<u>2,275,908</u>	<u>2,275,908</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

20. Analysis of changes in net debt

	At 6 Apr 2022	Cash flows	At 5 Apr 2023
	£	£	£
Cash at bank and in hand	<u>89,930</u>	<u>(9,705)</u>	<u>80,225</u>

21. Related parties

Mr D Halberstadt, trustee of Bikur Cholim Gemiluth Chesed Trust, lent monies to the charity during the year as in previous periods on an interest free basis. The balance due at the year end collectively was £321,052 (2022: £320,623).

Mr A S Halberstadt, son of Mr D Halberstadt, received a KLB educational grant in the year amounting to £5,000. This grant was awarded under the usual application and procedures.

22. Taxation

Bikur Cholim Gemiluth Chesed Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales - Charity number 326019

Accounts

Bikur Cholim Gemiluth Chesed Trust
Financial Statements
5 April 2022

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bikur Cholim Gemiluth Chesed Trust

Financial Statements

Year ended 5 April 2022

	Page
Trustees' annual report	1
Independent auditor's report to the trustees of Bikur Cholim Gemiluth Chesed Trust	7
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name Bikur Cholim Gemiluth Chesed Trust

Charity registration number 326019

Principal office 46 Broom Lane
Salford
M7 4FJ

The trustees

D Halberstadt
Y Brysh
D Rhein

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Nat West Bank Plc
Private Banking Division
11 Spring Gardens
Manchester
M60 2BD

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, governance and management

Bikur Cholim Gemiluth Chesed Trust is constituted under a trust deed dated 06 January 1982. It is a registered charity number 326019.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

The charity is finding it difficult to source new trustees owing to there being no candidate who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them on an honorary basis. Therefore, there are no policies for the induction or training of new trustees

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The objects of the charity are for charitable purposes as the trustees may from time to time at their absolute discretion think fit.

Organisation

The trustees who served during the year and since the year-end are set out on page 1. The trustees have the power to appoint further trustees by a simple majority voting system.

Grant making policy

The aim of the trustees is to attempt to balance total incoming resources against total resources expended over the period.

The trustees recognise that this aim can only be achieved within a medium term.

The two main areas of direct charitable activity are:-

1. Direct food support and religious educational grants for families on low income.
2. Direct grants to individuals to support their further religious education.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Public benefit

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

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance

The charity received £941,784 in donations and grants receivable during the year (2021- £936,312).

The charity paid £1,293,533 by way of grants and support costs as detailed in the notes to the accounts (2021-£1,207,641). Grants were awarded to individuals in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity. Below is a detailed summary of the activities that took place during the year by category.

Direct food and household support amounting to £762,414 was paid out during the year (2021-£807,987). The charity made direct food and other grants to 114 families. This takes the form of direct payments to the local shops on behalf of the individual families, and food vouchers (Tesco, Sainsbury's and Asda vouchers) delivered directly to the recipients. It also includes educational / religious grants amounting to £105,843 in support of the family budget. Even though the trustees are aware that making handouts in this manner takes much time and effort, it is done in this manner to ensure the grants are used for the purpose they are given i.e. food for the family (and not transferable for cash), and that the benefits received from the charity do not affect other national benefits.

KLB, student educational grants amounting to £495,250 was paid out during the year (2021-£383,188). The grants were paid to 75 individuals or families. This represents an average of £6,600 per student for the year. These individuals are local students from within the community (mainly going to further their religious education in Israel) who apply in writing for a monthly stipend. Monthly amounts range from £100 to £1,500. The amounts paid are to be used towards the cost of education and the cost of living.

Sundry direct grants amounting to £28,245 were paid out in the year as detailed in note 7 and 8 of the accounts (2021-11.025).

During the year the charity also had investment income receivable from UK investment properties amounting to £79,766 as well as other investment income amounting to £47. (2021- £74,795 & £249)

The investment and other properties have been revalued at the year-end following a recent surveyors report. The resulting revaluation gain amounted to £1,512,272 (2021- 0). This can be seen on the face of the SOFA and also in the notes to the accounts.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

There was net expenditure during the year amounting to £293,514 (2021-£196,992). Other recognised gains from revaluation amounted to £1,512,272 resulting in overall movement in funds amounting to £1,218,758.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Financial review

The trustees feel that the activity reflects the profile and standing within the local community and its continued level of activities is dependent on the ability of the trustees to attract the required funding and the time taken in processing the charity's services under the new stringent regulatory framework. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Investment performance

The gross return on investments was 3.1%. This is satisfactory when compared to returns on cash deposits or investments in securities on the stock exchange. This does not take into account any potential future capital growth.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at (£263,039) all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities as £320,622 of creditors are interest free loans from one of the trustees who has confirmed that he will not call in his loans to the detriment of the cash flow of the charity.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities 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 and Republic of Ireland (FRS 102).

Coronavirus

Incoming resources have not rebounded to pre covid levels, as a result the trustees have continued to keep the wedding fund closed, to match the outgoing resources with the charities income. The trustees will closely monitor the charities position and reopen the fund if and when they deem it viable.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

The trustees are well aware of rising living costs above the rate of inflation plus the increase in poverty related issues emanating primarily from the current covid era. The trustees will be looking to increase grants if income allows during the coming year.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 02 February 2023 and signed on behalf of the board of trustees by:

D Halberstadt
Trustee

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of Bikur Cholim Gemiluth Chesed Trust (the 'Charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Emphasis of matter

As discussed in note 3 to the financial statements, the charity has net current liabilities.

The charity has elected to continue to prepare the financial statements on a going concern basis.

Our opinion is not modified with respect to that matter

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2022

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2022

Auditor's responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where 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.

We also obtained an understanding of the legal and regulatory frameworks that the company 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, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

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 company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2022

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;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

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 remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2022

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm 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.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

02 February 2023

Haffner Hoff Ltd
Accountants & statutory auditor

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	941,784	936,312
Investment income	5	79,813	75,044
Total income		<u>1,021,597</u>	<u>1,011,356</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	847	705
Expenditure on charitable activities	7,8	1,293,533	1,207,641
Total expenditure		<u>1,294,380</u>	<u>1,208,346</u>
Net losses on investments	11	(20,731)	(2)
Net expenditure		<u>(293,514)</u>	<u>(196,992)</u>
Other recognised gains and losses			
Gains from revaluation of fixed assets		1,512,272	–
Net movement in funds		<u>1,218,758</u>	<u>(196,992)</u>
Reconciliation of funds			
Total funds brought forward		1,057,150	1,254,142
Total funds carried forward		<u>2,275,908</u>	<u>1,057,150</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 15 to 23 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	2,538,947	1,075,063
Current assets			
Debtors	16	36,790	26,101
Cash at bank and in hand		89,930	455,153
		<u>126,720</u>	<u>481,254</u>
Creditors: amounts falling due within one year	17	<u>389,759</u>	<u>499,167</u>
Net current liabilities		<u>263,039</u>	<u>17,913</u>
Total assets less current liabilities		<u>2,275,908</u>	<u>1,057,150</u>
Net assets		<u>2,275,908</u>	<u>1,057,150</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		1,512,272	–
Other unrestricted income funds		763,636	1,057,150
Total unrestricted funds		<u>2,275,908</u>	<u>1,057,150</u>
Total charity funds	18	<u>2,275,908</u>	<u>1,057,150</u>

These financial statements were approved by the board of trustees and authorised for issue on 02 February 2023, and are signed on behalf of the board by:

D Halberstadt
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Cash Flows

Year ended 5 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	(293,514)	(196,992)
<i>Adjustments for:</i>		
Net losses on investments	20,731	2
Dividends, interest and rents from investments	(57,366)	(60,795)
Other interest receivable and similar income	(22,447)	(14,249)
Accrued (income)/expenses	(3,090)	5,040
<i>Changes in:</i>		
Trade and other debtors	(10,689)	15,872
Trade and other creditors	(106,318)	(24,339)
Cash generated from operations	(472,693)	(275,461)
Interest received	22,447	14,249
Net cash used in operating activities	(450,246)	(261,212)
Cash flows from investing activities		
Dividends, interest and rents from investments	57,366	60,795
Purchases of other investments	(46,677)	(60,814)
Proceeds from sale of other investments	74,334	146,652
Net cash from investing activities	85,023	146,633
Net decrease in cash and cash equivalents	(365,223)	(114,579)
Cash and cash equivalents at beginning of year	455,153	569,732
Cash and cash equivalents at end of year	89,930	455,153

The notes on pages 15 to 23 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements

Year ended 5 April 2022

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 46 Broom Lane, Salford, M7 4FJ.

2. Statement of compliance

The accounts (financial statements) have been prepared 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 and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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 and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The trustees consider that going concern is not an issue despite the net current liabilities of £263,599, as £320,622 of creditors are interest free loans from one of the trustees who has confirmed that he will not call in his loans to the detriment of the cash flow of the charity.

Fair value

Debtors and creditors are stated at fair value.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

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 incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Individuals' donations	25,460	25,460	24,945	24,945

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

4. Donations and legacies (continued)

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Grants receivable - registered charities, religious & educational establishments and Limited companies under gift aid	916,324	916,324	911,367	911,367
	<u>941,784</u>	<u>941,784</u>	<u>936,312</u>	<u>936,312</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other investment income	57,366	57,366	60,795	60,795
Bank interest receivable	47	47	249	249
Rent	22,400	22,400	14,000	14,000
	<u>79,813</u>	<u>79,813</u>	<u>75,044</u>	<u>75,044</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property insurance and repairs	847	847	705	705

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Direct food and household support	762,414	762,414	807,987	807,987
KLB, student educational grants	495,250	495,250	383,188	383,188
Weddings and newly married support	—	—	300	300
Medical and mental health support	8,150	8,150	3,950	3,950
Religious educational literature and incentives and training	9,209	9,209	253	253
Other direct support grants	988	988	6,522	6,522
Utility support	9,898	9,898	—	—
Support costs	7,624	7,624	5,441	5,441
	<u>1,293,533</u>	<u>1,293,533</u>	<u>1,207,641</u>	<u>1,207,641</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct food and house hold support	762,414	635	763,049	808,387
KLB, student educational grants	495,250	—	495,250	383,188
Weddings and newly married support	—	—	—	300
Medical and mental health support	8,150	—	8,150	3,950
Religious educational literature and incentives and training	9,209	—	9,209	253
Other direct support grants	988	—	988	6,522
Utility support	9,898	—	9,898	—
Governance costs	—	6,989	6,989	5,041
	<u>1,285,909</u>	<u>7,624</u>	<u>1,293,533</u>	<u>1,207,641</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	635	635	395
Governance costs – Legal and professional fees	1,439	1,439	—
Governance costs – audit fees	5,550	5,550	5,040
	<u>7,624</u>	<u>7,624</u>	<u>5,435</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions / individuals		
Direct food and house hold support grants	762,414	807,987
KLB, student educational grants	495,250	383,188
Weddings and newly married support grants	—	300
Medical and mental health support	8,150	3,950
Religious educational literature incentives and training	9,209	253
Other direct support grants	988	6,522
Utility Support	9,898	—
	<u>1,285,909</u>	<u>1,202,200</u>
Total grants	<u>1,285,909</u>	<u>1,202,200</u>

The grants paid out above do not include any material grants to institutions or individuals.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investments in group undertakings	–	–	(2)	(2)
Gains/(losses) on other investment assets	(20,731)	(20,731)	–	–
	<u>(20,731)</u>	<u>(20,731)</u>	<u>(2)</u>	<u>(2)</u>

12. Auditors' remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>5,550</u>	<u>5,040</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Investments

	Other investments £	Investment property £	Total £
Cost or valuation			
At 6 April 2021	705,062	370,001	1,075,063
Additions	46,677	–	46,677
Disposals	(95,065)	–	(95,065)
Fair value movements	812,272	700,000	1,512,272
At 5 April 2022	<u>1,468,946</u>	<u>1,070,001</u>	<u>2,538,947</u>
Impairment			
At 6 April 2021 and 5 April 2022		–	–
Carrying amount			
At 5 April 2022	<u>1,468,946</u>	<u>1,070,001</u>	<u>2,538,947</u>
At 5 April 2021	<u>705,062</u>	<u>370,001</u>	<u>1,075,063</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15. Investments *(continued)*

All investments shown above are held at valuation.

Investment property

Investments in UK investment property represents a property wholly owned by the charity and is valued at fair value.

The property is being used for social housing purposes with a sitting tenant claiming housing benefit.

The carrying value is per valuation by Gabriel Kada RICS as at 05/04/22.

Other investments

Other investments comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

The carrying value is per valuation by Gabriel Kada RICS as at 05/04/22.

16. Debtors

	2022	2021
	£	£
Other debtors	<u>36,790</u>	<u>26,101</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	6,990	10,080
Loans	380,623	466,839
Other creditors	<u>2,146</u>	<u>22,248</u>
	<u>389,759</u>	<u>499,167</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

18. Analysis of charitable funds

Unrestricted funds

	At 06 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 05 Apr 2022 £
General funds	1,057,150	1,021,597	(1,294,380)	(20,731)	763,636
Revaluation reserve	–	–	–	1,512,272	1,512,272
	<u>1,057,150</u>	<u>1,021,597</u>	<u>(1,294,380)</u>	<u>1,491,541</u>	<u>2,275,908</u>
	At 06 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 05 Apr 2021 £
General funds	1,254,142	1,011,356	(1,208,346)	(2)	1,057,150
Revaluation reserve	–	–	–	–	–
	<u>1,254,142</u>	<u>1,011,356</u>	<u>(1,208,346)</u>	<u>(2)</u>	<u>1,057,150</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,538,947	2,538,947
Current assets	126,720	126,720
Creditors less than 1 year	(389,759)	(389,759)
Net assets	<u>2,275,908</u>	<u>2,275,908</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	1,075,063	1,075,063
Current assets	481,254	481,254
Creditors less than 1 year	(499,167)	(499,167)
Net assets	<u>1,057,150</u>	<u>1,057,150</u>

20. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	At 5 Apr 2022 £
Cash at bank and in hand	<u>455,153</u>	<u>(365,223)</u>	<u>89,930</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

21. Related parties

Mr D Halberstadt, trustee of Bikur Cholim Gemiluth Chesed Trust, lent monies to the charity during the year as in previous periods on an interest free basis. The balance due at the year end collectively was £320,623.

Mr A S Halberstadt, son of Mr D Halberstadt, received a KLB educational grant in the year amounting to £3,000. This grant was awarded under the usual application and procedures.

22. Taxation

Bikur Cholim Gemiluth Chesed Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

BIKUR CHOLIM AND GEMILUTH CHESED TRUST

England & Wales - Charity number 326019

Accounts

Bikur Cholim Gemiluth Chesed Trust
Financial Statements
5 April 2021

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bikur Cholim Gemiluth Chesed Trust

Financial Statements

Year ended 5 April 2021

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	8
Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name Bikur Cholim Gemiluth Chesed Trust

Charity registration number 326019

Principal office 46 Broom Lane
Salford
M7 4FJ

The trustees

D Halberstadt
Y Brysh
D Rhein

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Nat West Bank Plc
Private Banking Division
11 Spring Gardens
Manchester
M60 2BD

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management

Bikur Cholim Gemiluth Chesed Trust is constituted under a trust deed dated 06 January 1982. It is a registered charity number 326019.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Halberstadt on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

The charity is finding it difficult to source new trustees owing to there being no candidate who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them on an honorary basis. Therefore, there are no policies for the induction or training of new trustees

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objects of the charity are for charitable purposes as the trustees may from time to time at their absolute discretion think fit.

Organisation

The trustees who served during the year and since the year-end are set out on page 1. The trustees have the power to appoint further trustees by a simple majority voting system.

Grant making policy

The aim of the trustees is to attempt to balance total incoming resources against total resources expended over the period.

The trustees recognise that this aim can only be achieved within a medium term.

The two main areas of direct charitable activity are:-

1. Direct food support and religious educational grants for families on low income.
2. Direct grants to individuals to support their further religious education.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Public benefit

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

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

The charity received £936,312 in donations and grants receivable during the year.

The charity paid £1,207,641 by way of grants and support costs as detailed in the notes to the accounts. Grants were awarded to individuals in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity. Below is a detailed summary of the activities that took place during the year by category.

Direct food and household support amounting to £818,712 was paid out during the year. The charity made direct food and other grants to 127 families. This takes the form of direct payments to the local shops on behalf of the individual families, and food vouchers (Tesco, Sainsbury's and Asda vouchers) delivered directly to the recipients. It also includes educational / religious grants amounting to £134,123 in support of the family budget. Even though the trustees are aware that making handouts in this manner takes much time and effort, it is done in this manner to ensure the grants are used for the purpose they are given i.e. food for the family (and not transferable for cash), and that the benefits received from the charity do not affect other national benefits.

Other grants paid out totalling £10,725 have been analysed in the notes to the accounts.

KLB, student educational grants amounting to £383,188 was paid out during the year. The grants were paid to 62 individuals or families. This represents an average of £6,180 per student for the year. These individuals are local students from within the community (mainly going to further their religious education in Israel) who apply in writing for a monthly stipend. Monthly amounts range from £100 to £1,500. The amounts paid are to be used towards the cost of education and the cost of living.

During the year the charity also had investment income receivable from UK investment properties amounting to £74,795 as well as other investment income amounting to £249.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

There was an overall net expenditure and net movement in funds during the year amounting to £196,992.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

The trustees feel that the activity reflects the profile and standing within the local community and its continued level of activities is dependent on the ability of the trustees to attract the required funding and the time taken in processing the charity's services under the new stringent regulatory framework. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The charity's investments are mainly within property investment syndicates. It should be noted that the charity is only at risk to the level of its equity in each individual syndicate property as the bank security is limited to each property on its own.

Investment performance

The investments of the charity have improved this year in line with the prevailing investment climate. The gross return on investments was 6%. This is satisfactory when compared to returns on cash deposits or investments in securities on the stock exchange. This does not take into account any potential future capital growth.

The trustees consider this acceptable as mentioned above.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at £17,913 all of which are unrestricted. The trustees consider that going concern is not an issue despite the net current liabilities as £386,839 of creditors are interest free loans from one of the trustees who has confirmed that he will not call in his loans to the detriment of the cash flow of the charity.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities 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 and Republic of Ireland (FRS 102).

Coronavirus

The impact of coronavirus on the charity in the year for the charity has been a huge reduction in income and associated expenditure, as there were no weddings due to covid restrictions. The wedding scheme was closed for the whole year. The trustees are re-evaluating the situation on an on

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

going basis.

The trustees consider that going concern is not an issue as expenditure has been reduced to match the reduced income.

Everyone associated with the charity has been working extremely hard to ensure the smooth running of the organisation during this unprecedented situation.

The trustees hope to report on a better set of circumstances next year.

We look forward to the future when we hope things will return to normal or at least as normal as possible once again.

Plans for future periods

The trustees plan to continue investing to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

The trustees are well aware of rising living costs above the rate of inflation plus the increase in poverty related issues emanating primarily from the current covid era. The trustees will be looking to increase grants if income allows.

Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

Bikur Cholim Gemiluth Chesed Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

The trustees' annual report was approved on 25 January 2022 and signed on behalf of the board of trustees by:

D Halberstadt
Trustee

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust

Year ended 5 April 2021

Opinion

We have audited the financial statements of Bikur Cholim Gemiluth Chesed Trust (the 'Charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2021

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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.

Responsibilities of trustees

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

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2021

Auditor's responsibilities for the audit of the financial statements

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

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

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:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud Detail the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

Charity Act 2011 - as this entity is a charity;

AML provisions - inherent with all organisations.

FRS 102 reporting framework.

Data protection

CJRS

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

Reviewed unusual or large transactions;

Complex transactions if applicable;

Analytical procedures;

One off transactions.

We made fraud enquiries of during the audit from:-

Management;

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2021

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bikur Cholim Gemiluth Chesed Trust

Independent Auditor's Report to the Trustees of Bikur Cholim Gemiluth Chesed Trust *(continued)*

Year ended 5 April 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

25 January 2022

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	936,312	1,261,116
Investment income	5	75,044	70,944
Total income		<u>1,011,356</u>	<u>1,332,060</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	705	1,964
Expenditure on charitable activities	7,8	1,207,641	1,462,643
Total expenditure		<u>1,208,346</u>	<u>1,464,607</u>
Net (losses)/gains on investments	11	(2)	5,439
Net expenditure and net movement in funds		<u>(196,992)</u>	<u>(127,108)</u>
Reconciliation of funds			
Total funds brought forward		1,254,142	1,381,250
Total funds carried forward		<u>1,057,150</u>	<u>1,254,142</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 16 to 26 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	1,075,063	1,160,903
Current assets			
Debtors	16	26,101	41,973
Cash at bank and in hand		455,153	569,732
		<u>481,254</u>	<u>611,705</u>
Creditors: amounts falling due within one year	17	<u>499,167</u>	<u>518,466</u>
Net current liabilities		(17,913)	93,239
Total assets less current liabilities		1,057,150	1,254,142
Net assets		1,057,150	1,254,142
Funds of the charity			
Unrestricted funds		<u>1,057,150</u>	<u>1,254,142</u>
Total charity funds	18	1,057,150	1,254,142

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2022, and are signed on behalf of the board by:

D Halberstadt
Trustee

The notes on pages 16 to 26 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(196,992)	(127,108)
<i>Adjustments for:</i>		
Net (losses)/gains on investments	2	(5,439)
Dividends, interest and rents from investments	(60,795)	(52,201)
Other interest receivable and similar income	(14,249)	(18,743)
Accrued expenses	5,040	–
<i>Changes in:</i>		
Trade and other debtors	15,872	17,000
Trade and other creditors	(24,339)	(64,098)
Cash generated from operations	(275,461)	(250,589)
Interest received	14,249	18,743
Net cash used in operating activities	(261,212)	(231,846)
Cash flows from investing activities		
Dividends, interest and rents from investments	60,795	52,201
Proceeds from sale of subsidiaries	(2)	–
Purchases of other investments	(60,814)	(57,640)
Proceeds from sale of other investments	146,652	112,831
Net cash from investing activities	146,631	107,392
Net decrease in cash and cash equivalents	(114,581)	(124,454)
Cash and cash equivalents at beginning of year	569,732	694,186
Cash and cash equivalents at end of year	455,151	569,732

The notes on pages 16 to 26 form part of these financial statements.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements

Year ended 5 April 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 46 Broom Lane, Salford, M7 4FJ.

2. Statement of compliance

The accounts (financial statements) have been prepared 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 and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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 and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Consolidation

The directors and trustees do not consider the cost of preparing consolidated accounts justifiable and note 15 provides adequate details relating to the nature of the trading subsidiary.

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.

Fair value

Debtors and creditors are stated at fair value.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investment property.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations & Grants receivable - registered charities, religious & educational establishments	24,945	24,945	23,372	23,372
Grants				
Grants receivable - registered charities, religious & educational establishments	911,367	911,367	1,237,744	1,237,744
	<u>936,312</u>	<u>936,312</u>	<u>1,261,116</u>	<u>1,261,116</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	60,795	60,795	52,201	52,201
Bank interest receivable	249	249	2,189	2,189
Other investment income	14,000	14,000	16,554	16,554
	<u>75,044</u>	<u>75,044</u>	<u>70,944</u>	<u>70,944</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property insurance and repairs	705	705	1,964	1,964
	<u>705</u>	<u>705</u>	<u>1,964</u>	<u>1,964</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct food and house hold support	807,987	807,987	831,507	831,507
KLB, student educational grants	383,188	383,188	451,175	451,175
Weddings and newly married support	300	300	148,971	148,971
Youth club administration	—	—	11,490	11,490
Medical and mental health support	3,950	3,950	3,608	3,608
Religious educational literature and incentives and training	253	253	5,520	5,520
Other direct support grants	6,522	6,522	5,270	5,270
Support costs	5,441	5,441	5,102	5,102
	<u>1,207,641</u>	<u>1,207,641</u>	<u>1,462,643</u>	<u>1,462,643</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct food and house hold support	807,987	400	808,387	831,567
KLB, student educational grants	383,188	—	383,188	451,175
Weddings and newly married support	300	—	300	148,971
Youth club administration	—	—	—	11,490
Medical and mental health support	3,950	—	3,950	3,608
Religious educational literature and incentives and training	253	—	253	5,520
Other direct support grants	6,522	—	6,522	5,270
Governance costs	—	5,041	5,041	5,042
	<u>1,202,200</u>	<u>5,441</u>	<u>1,207,641</u>	<u>1,462,643</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	400	400	60
Governance costs	5,041	5,041	5,042
	<u>5,441</u>	<u>5,441</u>	<u>5,102</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Direct food and house hold support grants	807,987	831,507
KLB, student educational grants	383,188	451,175
Weddings and newly married support grants	300	148,971
Youth club admin and expenses	—	11,490
Medical and mental health support	3,950	3,608
Religious educational literature incentives and training	253	5,520
Other direct support grants	6,522	5,270
	<u>1,202,200</u>	<u>1,457,541</u>
Total grants	<u>1,202,200</u>	<u>1,457,541</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	(2)	(2)	—	—
Gains/(losses) on other investment assets	—	—	5,439	5,439
	<u>(2)</u>	<u>(2)</u>	<u>5,439</u>	<u>5,439</u>

12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>5,040</u>	<u>5,040</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

15. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 6 April 2020	790,900	2	370,001	1,160,903
Additions	60,814	—	—	60,814
Disposals	(146,652)	—	—	(146,652)
Fair value movements	—	(2)	—	(2)
At 5 April 2021	705,062	—	370,001	1,075,063
Impairment				
At 6 April 2020 and 5 April 2021	—	—	—	—
Carrying amount				
At 5 April 2021	705,062	—	370,001	1,075,063
At 5 April 2020	790,900	2	370,001	1,160,903

All investments shown above are held at valuation.

Investment properties

Investment property

Investments in UK investment property comprise investments made in various property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 10%. The charity holds 50% of one of the syndicates and has invoked Para 9.9, 9.9A and 9.9B to account for it with the rest of the syndicates. The trustees exert no significant influence over any of the investment syndicates.

Valuation of UK investment property is market (fair) value in the opinion of the trustees.

Other investments

Other investments represents a property wholly owned by the charity and is valued at fair value.

The property is being used for social housing purposes with a sitting tenant claiming housing benefit. With this in mind the trustees have decided this year not to revalue the property at open market value.

16. Debtors

	2021 £	2020 £
Other debtors	26,101	41,973

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,080	5,040
Loans	386,839	391,044
Other creditors	102,248	122,382
	<u>499,167</u>	<u>518,466</u>

Included in loans above are charitable loan debtors to individuals that the trustees consider to be charitable but are aware that they might not be considered charitable by the Charity Commission. The trustees have therefore transferred these loans against their loan account.

18. Analysis of charitable funds

Unrestricted funds

	At 06 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 05 Apr 2021 £
General funds	<u>1,254,142</u>	<u>1,011,356</u>	<u>(1,208,346)</u>	<u>(2)</u>	<u>1,057,150</u>

	At 06 Apr 2019 £	Income £	Expenditure £	Gains and losses £	At 05 Apr 2020 £
General funds	<u>1,381,250</u>	<u>1,332,060</u>	<u>(1,464,607)</u>	<u>5,439</u>	<u>1,254,142</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,075,063	1,075,063
Current assets	481,254	481,254
Creditors less than 1 year	(499,167)	(499,167)
Net assets	<u>1,057,150</u>	<u>1,057,150</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,160,903	1,160,903
Current assets	611,705	611,705
Creditors less than 1 year	(518,466)	(518,466)
Net assets	<u>1,254,142</u>	<u>1,254,142</u>

Bikur Cholim Gemiluth Chesed Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

20. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	At 5 Apr 2021
	£	£	£
Cash at bank and in hand	<u>569,732</u>	<u>(114,579)</u>	<u>455,153</u>

21. Related parties

Mr D Halberstadt, trustee of Bikur Cholim Gemiluth Chesed Trust, lent monies to the charity during the year as in previous periods on an interest free basis. The balance due at the year-end collectively was £386,838.

22. Taxation

Bikur Cholim Gemiluth Chesed Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.