

Beis Minchas Yitzchok Trust
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Beis Minchas Yitzchok Trust

Financial Statements

Year ended 31 March 2021

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Beis Minchas Yitzchok Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Beis Minchas Yitzchok Trust
Charity registration number	326920
Principal office	Heaton House 148 Bury Old Road Salford M7 4SE

The trustees

H Weiss
P Weiss
S Weiss
J L Weiss

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Beis Minchas Yitzchok Trust is a charitable trust constituted by a Deed of Trust dated 31 July 1985, and is a registered charity, Number 326920.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, including variations in the property market. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Beis Minchas Yitzchok Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objectives of the charity are the furtherance of Jewish education and the relief of poverty

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

Achievements and performance

During the year the Charity raised donations of £108,619 besides £115,730 surplus realised on joint property ventures. During the year a total of £218,624 was donated to various charitable institutions as above, in accordance with the Trust Deed. The Charity also funds remuneration for talmudical research, this amounted to £25,787 in the year.

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

To this purpose the Charity has invested in various joint property ventures and during this year, these investments have yielded returns of approximately 5.5%. This is a more favourable return than that presently available on bank deposits.

Financial review

As at 31 March 2021 the charity held reserves of £1,290,774 (2020:£1,324,596).

Reserves Policy

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

As the Charity is presently largely reliant on donations received from trading companies where profits are variable, the trustees feel it would be prudent to maintain reserves at such a level to enable the Charity to generate its own income, to maintain grants at previous years' levels.

Beis Minchas Yitzchok Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 23 March 2022 and signed on behalf of the board of trustees by:

H Weiss
Trustee

Beis Minchas Yitzchok Trust

Independent Examiner's Report to the Trustees of Beis Minchas Yitzchok Trust

Year ended 31 March 2021

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

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

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

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

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

D Schwarz FCCA
Independent Examiner

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

Beis Minchas Yitzchok Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	108,619	108,619	222,272
Investment income	5	115,730	115,730	65,235
Total income		<u>224,349</u>	<u>224,349</u>	<u>287,507</u>
Expenditure				
Expenditure on charitable activities	6,7	258,171	258,171	553,831
Total expenditure		<u>258,171</u>	<u>258,171</u>	<u>553,831</u>
Net expenditure and net movement in funds		<u>(33,822)</u>	<u>(33,822)</u>	<u>(266,324)</u>
Reconciliation of funds				
Total funds brought forward		1,324,596	1,324,596	1,590,920
Total funds carried forward		<u>1,290,774</u>	<u>1,290,774</u>	<u>1,324,596</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 7 to 14 form part of these financial statements.

Beis Minchas Yitzchok Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	48,578	12,552
Investments	15	<u>1,172,249</u>	<u>1,137,769</u>
		1,220,827	1,150,321
Current assets			
Debtors	16	71,094	178,000
Cash at bank and in hand		<u>70,495</u>	<u>17,950</u>
		141,589	195,950
Creditors: amounts falling due within one year	17	<u>71,642</u>	<u>21,675</u>
Net current assets		69,947	174,275
Total assets less current liabilities		1,290,774	1,324,596
Net assets		<u>1,290,774</u>	<u>1,324,596</u>
Funds of the charity			
Unrestricted funds		<u>1,290,774</u>	<u>1,324,596</u>
Total charity funds	18	<u>1,290,774</u>	<u>1,324,596</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

H Weiss
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Beis Minchas Yitzchok Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Heaton House, 148 Bury Old Road, Salford, M7 4SE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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 fixed asset investments at the year end.

Foreign currencies

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

Fund accounting

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

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.

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	92,436	92,436	222,272	222,272
Grants				
JRS Grants	16,183	16,183	—	—
	<u>108,619</u>	<u>108,619</u>	<u>222,272</u>	<u>222,272</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Syndicate income	112,759	112,759	62,448	62,448
Bank interest receivable	43	43	100	100
Other interest receivable	2,928	2,928	2,687	2,687
	<u>115,730</u>	<u>115,730</u>	<u>65,235</u>	<u>65,235</u>

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	36,007	36,007	51,522	51,522
Grants payable	218,624	218,624	498,327	498,327
Support costs	3,540	3,540	3,982	3,982
	<u>258,171</u>	<u>258,171</u>	<u>553,831</u>	<u>553,831</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	36,007	–	310	36,317	52,221
Grants payable	–	218,624	–	218,624	498,327
Governance costs	–	–	3,230	3,230	3,283
	<u>36,007</u>	<u>218,624</u>	<u>3,540</u>	<u>258,171</u>	<u>553,831</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	301	301	699
Governance costs	2,880	2,880	3,283
	<u>3,181</u>	<u>3,181</u>	<u>3,982</u>

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
ABC Trust	–	22,200
Belz Machnovka	–	6,000
Care All Ltd	6,200	10,000
Chasdei Aharon Trust	12,200	–
Dushinsky Trust Ltd	–	17,400
Inspiration	–	6,000
Keren Chochmas Shlomo Trust	21,925	28,150
Keren Hatzolas Doros Alei Siach	23,800	20,600
Netzach Charitable Trust	–	6,400
Shulom Rov Charities	–	206,000
Shir Chessed Beis Yisroel	–	24,400
Support Charity	–	6,750
Tehilois Yoel	10,000	10,860
The Great Club	35,000	–
The Rehabilitation Trust	–	19,600
Vyoel Moshe Charitable Trust	–	17,500
Zlotchiv	7,200	–
Further Grants	102,299	96,467
	218,624	498,327
Total grants	218,624	498,327

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange differences	<u>9</u>	<u>(11)</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,880</u>	<u>2,880</u>

12. Staff costs

The average head count of employees during the year was 3 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>3</u>	<u>4</u>

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

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Library £	Total £
Cost		
At 1 April 2020	12,552	12,552
Additions	36,026	36,026
At 31 March 2021	<u>48,578</u>	<u>48,578</u>
Depreciation		
At 1 April 2020 and 31 March 2021	<u>—</u>	<u>—</u>
Carrying amount		
At 31 March 2021	<u>48,578</u>	<u>48,578</u>
At 31 March 2020	<u>12,552</u>	<u>12,552</u>

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Investments

	Joint property syndicates £
Cost or valuation	
At 1 April 2020	1,137,769
Additions	5,168
Fair value movements	112,759
Other movements	(83,447)
At 31 March 2021	1,172,249
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	1,172,249
At 31 March 2020	1,137,769

All investments shown above are held at valuation.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,928	3,705
Other debtors	68,166	174,295
	71,094	178,000

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	16,447	16,675
Other creditors	55,195	5,000
	71,642	21,675

Beis Minchas Yitzchok Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>1,324,596</u>	<u>224,349</u>	<u>(258,171)</u>	<u>1,290,774</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>1,590,920</u>	<u>287,507</u>	<u>(553,831)</u>	<u>1,324,596</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	48,578	48,578
Investments	1,172,249	1,172,249
Current assets	141,589	141,589
Creditors less than 1 year	(71,642)	(71,642)
Net assets	<u>1,290,774</u>	<u>1,290,774</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	12,552	12,552
Investments	1,137,769	1,137,769
Current assets	195,950	195,950
Creditors less than 1 year	(21,675)	(21,675)
Net assets	<u>1,324,596</u>	<u>1,324,596</u>

20. Related parties

Included in Other Debtors is an amount of £52,500 (2020:£49,500) due from Localtrrent Limited, a charity of which the trustees of this Charity are also trustees. The loan is interest free and repayable on demand.

At the year end, £50,695 (2020:£0) was owed to S Weiss, a trustee of the charity.