

**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**

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# **Bikur Cholim Gemiluth Chesed Trust**

## **Trustees' Annual Report**

**Year ended 5 April 2022**

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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

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### 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**

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### **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**

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### **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

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### 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**

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### **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**

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### **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

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# **Bikur Cholim Gemiluth Chesed Trust**

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

**Year ended 5 April 2022**

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### **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**

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### **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 non-compliance; (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:

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# **Bikur Cholim Gemiluth Chesed Trust**

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

**Year ended 5 April 2022**

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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](http://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**

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- 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

02 February 2023

# Bikur Cholim Gemiluth Chesed Trust

## Statement of Financial Activities

Year ended 5 April 2022

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

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

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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

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	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
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)
<b>Cash flows from investing activities</b>		
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
<b>Net decrease in cash and cash equivalents</b>	(365,223)	(114,579)
<b>Cash and cash equivalents at beginning of year</b>	455,153	569,732
<b>Cash and cash equivalents at end of year</b>	89,930	455,153

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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

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### 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

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### 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

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### 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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Individuals' donations	25,460	<b>25,460</b>	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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Grants</b>				
Grants receivable - registered charities, religious & educational establishments and Limited companies under gift aid	916,324	<b>916,324</b>	911,367	911,367
	<u>941,784</u>	<u><b>941,784</b></u>	<u>936,312</u>	<u>936,312</u>

### 5. Investment income

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

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Property insurance and repairs	847	<b>847</b>	705	705

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Direct food and household support	762,414	<b>762,414</b>	807,987	807,987
KLB, student educational grants	495,250	<b>495,250</b>	383,188	383,188
Weddings and newly married support	–	<b>–</b>	300	300
Medical and mental health support	8,150	<b>8,150</b>	3,950	3,950
Religious educational literature and incentives and training	9,209	<b>9,209</b>	253	253
Other direct support grants	988	<b>988</b>	6,522	6,522
Utility support	9,898	<b>9,898</b>	–	–
Support costs	7,624	<b>7,624</b>	5,441	5,441
	<u>1,293,533</u>	<u><b>1,293,533</b></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	<b>763,049</b>	808,387
KLB, student educational grants	495,250	–	<b>495,250</b>	383,188
Weddings and newly married support	–	–	<b>–</b>	300
Medical and mental health support	8,150	–	<b>8,150</b>	3,950
Religious educational literature and incentives and training	9,209	–	<b>9,209</b>	253
Other direct support grants	988	–	<b>988</b>	6,522
Utility support	9,898	–	<b>9,898</b>	–
Governance costs	–	6,989	<b>6,989</b>	5,041
	<u>1,285,909</u>	<u>7,624</u>	<u><b>1,293,533</b></u>	<u>1,207,641</u>

### 9. Analysis of support costs

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

### 10. Analysis of grants

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

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#### 11. Net losses on investments

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

#### 12. Auditors' remuneration

	<b>2022 £</b>	2021 £
Fees payable for the audit of the financial statements	<b><u>5,550</u></b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>			
At 6 April 2021	705,062	370,001	<b>1,075,063</b>
Additions	46,677	–	<b>46,677</b>
Disposals	(95,065)	–	<b>(95,065)</b>
Fair value movements	812,272	700,000	<b>1,512,272</b>
<b>At 5 April 2022</b>	<b><u>1,468,946</u></b>	<b><u>1,070,001</u></b>	<b><u>2,538,947</u></b>
<b>Impairment</b>			
At 6 April 2021 and 5 April 2022		–	–
<b>Carrying amount</b>			
At 5 April 2022	<u>1,468,946</u>	<u>1,070,001</u>	<b><u>2,538,947</u></b>
At 5 April 2021	<u>705,062</u>	<u>370,001</u>	<u>1,075,063</u>

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# Bikur Cholim Gemiluth Chesed Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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### 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

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

### 17. Creditors: amounts falling due within one year

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

# 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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	455,153	(365,223)	89,930

# **Bikur Cholim Gemiluth Chesed Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2022**

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### **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.