

Charity Registration No. 326424

BONAMY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BONAMY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Moryoussef Mr Y R Moryoussef Mr J Moryoussef
Charity number	326424
Principal address	Albany House 7-17 Church Street WILMSLOW SK9 1AX
Independent examiner	S A Kahan FCA Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

BONAMY CHARITABLE TRUST

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BONAMY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal objectives of the charity all of which are for the public benefit are:

- the advancement of the Jewish faith and Jewish education;
- the relief of general poverty and providing assistance to needy individuals; and
- providing for the general welfare of the Jewish community.

Each year the trustees review the charity's objectives and activities to ensure they continue to reflect the charity's aims. In carrying out this review the trustees have had due regard to the Charity Commissions general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

The principal activities during the year were those of a charity working for the public benefit and included making investments and making charitable donations. Having paid due regard to guidance issued by the Charity Commission, the trustees have identified a number of charities which carry out activities with which they sympathise. Grants are given on application to the trustees by these or similar charities or by individuals who are judged to be deserving of charitable support.

Achievements and performance

The charity has continued to distribute funds to other charities and charitable causes during the year.

Financial review

During the year under review, the charity received donations of £125,000, had investment income of £10,823, with an investments increase in value by £44,942. This gave the charity resources of £177,610 after governance costs of £3,155. Distributions totalling £131,490 were made to other charities and individuals in accordance with the objectives of the charity resulting in an increase of its opening funds of £512,946 by £46,120 to £559,066 at the end of the year.

The charity's funds were mainly invested on a low risk basis in income producing assets. The charity has adequate resources to continue distributing funds in accordance with its objectives.

Reserves are maintained in cash and quoted shares to ensure that the charity has funds available for any urgent requests and sufficient resources for investment to generate income in the future.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use or been allocated for investment should be maintained at a level to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

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

Structure, governance and management

The Bonamy Charitable Trust is constituted by a Deed of Trust dated 12 September 1983 and is a charity (no. 326424) registered with the Charity Commission.

BONAMY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Mr M Moryoussef
Mr Y R Moryoussef
Mr J Moryoussef

The day to day administration of the charity is carried on by the trustees.

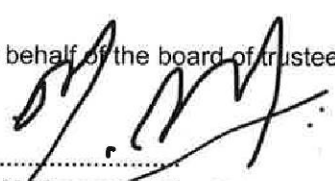
All major decisions are taken collectively by the trustees.

Any recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the existing trustees. The criteria set for a suitable candidate would be someone who is sensitive to the needs of the charity.

In accordance with the Trust Deed, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit. The trustees believe that the performance of investments during the year has been satisfactory and has allowed them to meet the charity's objectives.

The trustees have absolute discretion in determining the selection of investments for the charity.

On behalf of the board of trustees



.....
Mr M Moryoussef

Trustee

Dated: 12/8/21

BONAMY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BONAMY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Bonamy Charitable Trust (the charity) for the year ended 31 December 2020.

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 2011 Act).

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



S A Kahan FCA

Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated: 24/11/2021

BONAMY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>			
Donations received	2	125,000	102,500
Investments	3	10,823	12,120
Change in market value of investments	4	44,942	18,645
Total income		180,765	133,265
<u>Expenditure on:</u>			
Raising funds	5	575	519
Charitable activities	6	131,490	104,897
Other	10	2,580	2,400
Total resources expended		134,645	107,816
Net income for the year/ Net movement in funds		46,120	25,449
Fund balances at 1 January 2020		512,946	487,497
Fund balances at 31 December 2020		559,066	512,946

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

All income and expenditure derive from continuing activities.

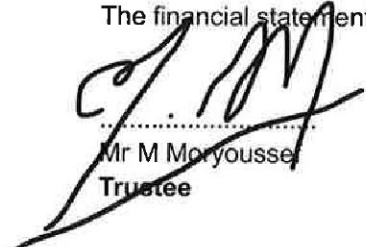
BONAMY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	11		461,289		260,925
Current assets					
Debtors	12	12,610		12,600	
Cash at bank and in hand		87,567		241,821	
		<u>100,177</u>		<u>254,421</u>	
Creditors: amounts falling due within one year	13	(2,400)		(2,400)	
Net current assets			<u>97,777</u>		<u>252,021</u>
Total assets less current liabilities			<u>559,066</u>		<u>512,946</u>
Income funds					
Unrestricted funds			559,066		512,946
			<u>559,066</u>		<u>512,946</u>

The financial statements were approved by the Trustees on 12/8/21


.....
Mr M Moryousse
Trustee

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Bonamy Charitable Trust is constituted by a Deed of Trust dated 12 September 1983 and is a charity (No. 326424) that is registered with the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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

Investment gains and losses

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.5 Expenditure

Liabilities are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations received	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	125,000	102,500
	<u>125,000</u>	<u>102,500</u>
3 Investments	2020	2019
	£	£
Income from listed investments	10,238	10,577
Interest receivable	585	1,543
	<u>10,823</u>	<u>12,120</u>
	<u>10,823</u>	<u>12,120</u>
4 Change in market value of investments	2020	2019
	£	£
Change in market value	44,942	18,645
	<u>44,942</u>	<u>18,645</u>
	<u>44,942</u>	<u>18,645</u>
5 Raising funds	2020	2019
	£	£
<u>Fundraising</u>		
Investment management costs	575	519
	<u>575</u>	<u>519</u>
	<u>575</u>	<u>519</u>
6 Charitable activities	2020	2019
	£	£
Grant funding of activities (see note 7)	131,490	104,897
	<u>131,490</u>	<u>104,897</u>
	<u>131,490</u>	<u>104,897</u>

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable

The charity made donations of £128,490 (2019 - £104,897) to a variety of charitable institutions in accordance with its objects. These can be further analysed by purpose, as follows:

	2020 £	2019 £
Grants to institutions:		
Jewish outreach and continuity	42,546	33,150
Jewish welfare	30,100	46,579
General poverty and welfare	9,429	1,299
Jewish education	26,260	10,165
Synagogues	23,155	13,704
	<u>131,490</u>	<u>104,897</u>

Material grants were made to the following bodies in the following amounts:

UJIA - £15,000
Federation of Jewish Community - £12,000
King David Schools - £10,000
Community Security Trust - £10,000
Nightingale Hammerson - £8,000
Jewish Homes Emergency Appeal - £7,500
Bowdon Shul - £5,420

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

10 Other

	2020 £	2019 £
Accountancy fees	<u>2,580</u>	<u>2,400</u>

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	260,925
Additions	497,389
Valuation changes	44,942
Disposals	(341,967)
At 31 December 2020	<u>461,289</u>
Carrying amount	
At 31 December 2020	<u>461,289</u>
At 31 December 2019	<u><u>260,925</u></u>

12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	12,610	12,600
	<u>12,610</u>	<u>12,600</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).