

Charity registration number 326424

BONAMY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

BONAMY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

BONAMY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 £200,274, had investment income of £19,787 with the investments decrease in value by £37,131. The charity also received bank interest of £991. This gave the charity resources of £180,384 after governance and other costs of £3,537. Distributions totalling £230,877 were made to other charities and institutions in accordance with the objectives of the charity resulting in an decrease of its opening funds of £613,265 by £50,493 to £562,772 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 2022

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: 17-10-23

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 2022.

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.



Jonathan Brodie FCA

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

Dated:17/10/23.....

BONAMY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations received	3	200,274	120,400
Investments	4	20,778	23,279
Total income		<u>221,052</u>	<u>143,679</u>
Expenditure on:			
Raising funds	5	705	762
Charitable activities	6	233,709	109,808
Total expenditure		<u>234,414</u>	<u>110,570</u>
Net gains/(losses) on investments	11	(37,131)	21,090
Net movement in funds		<u>(50,493)</u>	<u>54,199</u>
Fund balances at 1 January 2022		<u>613,265</u>	<u>559,066</u>
Fund balances at 31 December 2022		<u><u>562,772</u></u>	<u><u>613,265</u></u>

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

All income and expenditure derive from continuing activities.

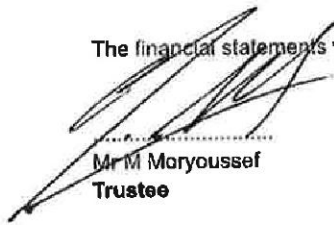
BONAMY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		446,431		481,827
Current assets					
Debtors	14	21,190		22,329	
Cash at bank and in hand		97,551		111,509	
		<u>118,741</u>		<u>133,838</u>	
Creditors: amounts falling due within one year	15	<u>(2,400)</u>		<u>(2,400)</u>	
Net current assets			<u>116,341</u>		<u>131,438</u>
Total assets less current liabilities			<u>562,772</u>		<u>613,265</u>
Income funds					
Unrestricted funds			<u>562,772</u>		<u>613,265</u>
			<u>562,772</u>		<u>613,265</u>

The financial statements were approved by the Trustees on 17/10/23


Mr M Moryoussef
Trustee

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations received

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	200,274	120,400

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	19,787	23,279
Bank interest received	991	-
	<u>20,778</u>	<u>23,279</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management costs	705	762
	<u>705</u>	<u>762</u>

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Bank charges	252	-
Grant funding of activities (see note 7)	230,877	107,223
Share of governance costs (see note 8)	2,580	2,585
	<u>233,709</u>	<u>109,808</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Jewish outreach and continuity	41,762	32,560
Jewish welfare	48,032	15,285
General poverty and welfare	115,957	26,914
Jewish education	8,000	24,680
Synagogues	17,126	7,784
	<u>230,877</u>	<u>107,223</u>

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

Ukraine Appeal- £100,000
The Fed Community Care- £15,000
United Jewish Israel Appeal- £12,500
Community Security Trust- £12,000
King David Appeal- £10,000
Aish London- £8,000

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs	Support costs £	Governance costs £	2022 £	2021 £
Independent examination fees	-	2,580	2,580	2,585
	-	2,580	2,580	2,585
Analysed between Charitable activities	-	2,580	2,580	2,585

Governance costs includes payments to the auditors of £2,580 (2021-£2,585) for the independent examination.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(29,003)	24,897
Gain/(loss) on sale of investments	(8,128)	(3,807)
	(37,131)	21,090

12 Fixed asset investments

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments		(Continued)
		Listed investments
		£
Cost or valuation		
At 1 January 2022 & 31 December 2022		481,827
Carrying amount		
At 31 December 2022		481,827
At 31 December 2021		481,827
13 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	446,431	481,827
14 Debtors		
Amounts falling due within one year:	2022	2021
	£	£
Other debtors	21,190	22,329
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	2,400	2,400
16 Related party transactions		

There were no disclosable related party transactions during the year (2021 - none).