

Charity registration number 326424

BONAMY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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BONAMY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 £150,500, had investment income of £25,024 with the investments decreasing in value by £49,928. This gave the charity resources of £121,001 after governance and other costs of £4,595. Distributions totalling £171,033 were made to other charities and institutions in accordance with the objectives of the charity resulting in an decrease of its opening funds of £562,772 by £58,632 to £512,740 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 2023

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: 04/09/2024

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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 2023.

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: ...30/09/2024.....

BONAMY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	150,500	200,274
Investments	4	25,024	20,778
Total income		<u>175,524</u>	<u>221,052</u>
Expenditure on:			
Raising funds	5	1,592	705
Charitable activities	6	174,036	233,709
Total expenditure		<u>175,628</u>	<u>234,414</u>
Net losses on investments	11	(49,928)	(37,131)
Net expenditure and movement in funds		<u>(50,032)</u>	<u>(50,493)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>562,772</u>	<u>613,265</u>
Fund balances at 31 December 2023		<u><u>512,740</u></u>	<u><u>562,772</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

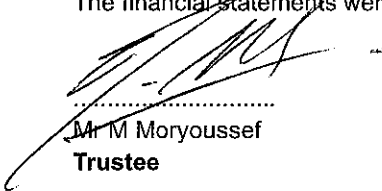
BONAMY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		400,253		446,431
Current assets					
Debtors	14	15,200		21,190	
Cash at bank and in hand		102,087		97,551	
		117,287		118,741	
Creditors: amounts falling due within one year	15	4,800		2,400	
Net current assets			112,487		116,341
Total assets less current liabilities			512,740		562,772
The funds of the charity					
Unrestricted funds			512,740		562,772
			512,740		562,772

The financial statements were approved by the trustees on 04/09/2024


.....
Mr M Moryoussef
Trustee

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	150,500	200,274

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	18,999	19,787
Bank interest received	6,025	991
	<u>25,024</u>	<u>20,778</u>

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management costs	1,592	705

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Grant funding 2023 £	Grant funding 2022 £
Direct costs		
Bank charges	405	252
Grant funding of activities (see note 7)	171,033	230,877
Share of support and governance costs (see note 8)		
Governance	2,598	2,580
	<u>174,036</u>	<u>233,709</u>
Analysis by fund		
Unrestricted funds	<u>174,036</u>	<u>233,709</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Jewish outreach and continuity	41,706	41,762
Jewish welfare	70,211	48,032
General poverty and welfare	29,718	115,957
Jewish education	14,822	8,000
Synagogues	14,576	17,126
	<u>171,033</u>	<u>230,877</u>

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

Focus Foundation- £10,000
The Fed Community Care- £18,000
United Jewish Israel Appeal- £22,500
Community Security Trust- £18,000
Magen David Adom UK- £8,000
Aish London- £8,000

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	2023 £	2022 £
Governance costs	2,598	2,580
	<u>2,598</u>	<u>2,580</u>
Analysed between:		
Grant funding	2,598	2,580
	<u>2,598</u>	<u>2,580</u>

Governance costs includes payments to the auditors of £2,598 (2022 - £2,580) 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:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

Remuneration of key management personnel

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(25,155)	(29,003)
Sale of investments	(24,773)	(8,128)
	<u>(49,928)</u>	<u>(37,131)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	446,431
Additions	313,776
Valuation changes	(21,356)
Disposals	(338,598)
At 31 December 2023	<u>400,253</u>
Carrying amount	
At 31 December 2023	<u>400,253</u>
At 31 December 2022	<u>446,431</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	15,200	21,190
	<u>15,200</u>	<u>21,190</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,400	-
Accruals and deferred income	2,400	2,400
	<u>4,800</u>	<u>2,400</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	562,772	175,524	(175,628)	(49,928)	512,740
	<u>562,772</u>	<u>175,524</u>	<u>(175,628)</u>	<u>(49,928)</u>	<u>512,740</u>

BONAMY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	613,265	221,052	(234,414)	(37,131)	562,772
	<u>613,265</u>	<u>221,052</u>	<u>(234,414)</u>	<u>(37,131)</u>	<u>562,772</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).