

THE BERSAM TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CHARITY NO. 526452

THE BERSAM TRUST

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THE BERSAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 March 2016 and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Joshua Waldman; A Vogiel; Jehuda Waldman
Charity Number	526452
Independent Examiner	B Olsberg & Co, Chartered Accountants Enterprise House, 3 Middleton Road, Manchester M8 5DT
Bankers	The Royal Bank of Scotland, Manchester Cheetham 18 Bury Old Road, Manchester M8 7JN

The Charity was founded on 6 December 1966 and is registered with the Charity Commission Under charity number 526452.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is governed by its Trust Deed dated 6 December 1966 which has not been amended.

GOVERNING BODY

The structure of the Charity consists of three trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

ORGANISATIONAL MANAGEMENT

The Trustees of the Charity, are legally responsible for the overall management and control of The Charity and meet regularly.

RISK MANAGEMENT

The trustees do not feel that the charity is exposed to any major risks.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The charity is constituted by Trust Deed and its objects are to raise funds for the purpose of supporting all causes which are considered charitable according to English Law. This year the charity concentrated on completing the school building.

Its policies are to further the observance of orthodox Judaism, to encourage and support the advancement of Orthodox Jewish Religious Education, to establish all institutions required by the orthodox Jewish Community and any other charitable activities.

The policy of the Charitable Trust continues to be to support these activities.

It is intended to continue with the Trusts current activities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The charity received donations of £233,469, and rental income of £125,000. Management and administration expenses were £66,347 which left a surplus for the year of £292,122 (2015 surplus £534,584).

The Trustees consider that the performance of the charity this year has been satisfactory. There were no significant changes in the year.

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.

RESERVES POLICY

The policy of the trustees is to use its funds to complete the school building and to give support for educating the children.

INVESTMENT POLICY AND OBJECTIVES

Under the Trust Deed the charity has the power to make any investment which the trustees see fit but no investments are currently held.

FUTURE PLANS

The trustee's plans are to continue to collect funds for the purposes of the charity.

The trustees have embarked on a building programme with a view to building an enhanced and up to date complex, which will be let to the Talmud Torah Chinuch Neorim School.

The trustees are confident that with the support of the community and a bank loan they will be able to bring this project to fruition.

At the year end the new school building was almost completed. The amount spent on the new building in year to 31 March 2016 was £483,066.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are required by Charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) follow applicable accounting standards and statements of recommended practice, disclosing and explaining any departures in the financial statements.
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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. 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.

APPROVAL

The report was approved by the trustees on 12 January 2017 and signed on their behalf.

J Waldman
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BERSAM TRUST

I report on the accounts of the Trust for the year ended 31 March 2016, which are set out on pages 6 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5) of the 2011 Act,
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**B OLSBERG & CO, CHARTERED ACCOUNTANTS
ENTERPRISE HOUSE, 3 MIDDLETON ROAD
MANCHESTER M8 5DT**

12 January 2017

THE BERSAM TRUST

Statement of Financial Activities for the Year Ended 31 March 2016

	Note	(Unrestricted) <u>2016</u>	Total Funds <u>2015</u>
		£	£
Income and Expenditure			
Donations		233,469	598,796
Rents Receivable		125,000	52,000
Interest Received gross		-	1
		<u>358,469</u>	<u>650,797</u>
Resources Expended			
Direct Charitable Expenditure	2	-	<u>44,900</u>
Management and Administration			
Utilities		9,346	4,297
Loan Interest and Arrangement Fees		42,830	47,498
Rates		-	178
Printing, Postage, Stationery and Sundry		5,786	4,771
Insurance		-	4,156
Legal and Professional		-	4,162
Bank Charges		426	301
Functions		3,959	2,000
Accountancy		3,400	3,750
Independent Examiners Report		600	200
		<u>66,347</u>	<u>71,313</u>
TOTAL RESOURCES EXPENDED		<u>66,347</u>	<u>116,213</u>
Net Surplus for the Year		292,122	534,584
Balance Brought Forward 1 April 2015		<u>1,066,376</u>	<u>531,792</u>
Balance Carried Forward 31 March 2016		<u>1,358,498</u>	<u>1,066,376</u>

The notes form an integral part of these accounts

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Balance Sheet as at 31 March 2016

	Note	<u>2016</u>	<u>2015</u>
		£	£
Fixed Assets (at valuation)			
Property	4	2,517,425	2,034,359
Current Assets			
Sundry Debtors	2,630		14,095
Cash at Bank and in Hand	<u>11,973</u>		<u>39,261</u>
	14,603		53,356
Less: Current Liabilities			
Creditors payable within one year	5	<u>37,618</u>	<u>202,879</u>
		(23,015)	(149,253)
		2,494,410	1,884,836
Creditors due beyond one year			
Bank Loan (secured by charge on property)		(1,111,818)	(794,366)
		<u>1,382,592</u>	<u>1,090,470</u>
Trust Funds			
Income Account		1,358,498	1,066,376
Capital Surplus		<u>24,094</u>	<u>24,094</u>
Unrestricted Funds		<u>1,382,592</u>	<u>1,090,470</u>

Approved by the Board of Trustees on 12 January 2017 and signed on its behalf by

..... Trustee

..... Trustee

The notes form part of these accounts

THE BERSAM TRUST

Notes to the Financial Statements for the Year Ended 31 March 2016

1. Accounting Policies

- a. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice; Accounting for Charities (SORP) October 2005.
- b. Voluntary income is received by way of donations and gifts and is included gross in the Statement of Financial Activities.
- c. Unrestricted funds are donations and other income received or generated for the charitable purposes.
- d. The properties being investment properties have not been depreciated.
- e. Management and administration costs of the charity relate to the central costs of management including the costs of meetings, audit and statutory compliance.

2. Direct Charitable Expenditure

Distributions made in the year ended 31 March 2016, were in accordance with the charity's objectives. A full list is available on request in writing to the Trustees at the charity's offices.

3. Staff Costs

No remuneration was paid to the trustees in the year and no expenses were reimbursed to them. There were no staff costs.

4. FIXED ASSETS

Property at valuation

Property & Improvements £

As at 1 April 2015	2,034,359
Building costs including professional fees incurred in year	<u>483,066</u>
As at 31 March 2016	<u>2,517,425</u>

The valuation at 31 March 2016 - £2,517,425 was made by the trustees.

5. CREDITORS

	<u>2016</u> £	<u>2015</u> £
Expenses Accrued	14,368	13,115
Loans	<u>23,250</u>	<u>189,764</u>
	<u>37,618</u>	<u>202,879</u>