

Company Registration Number - 03609638

The Charity Registration Number is :- 1071978

The UKI Charitable Foundation

Report and Accounts

31 March 2021

The UKI Charitable Foundation

Report and accounts for the year ended 31 March 2021

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	8
Independent Auditors' Report	10
<i>Funds Statements:-</i>	
Statement of Financial Activities	13
Statement of total recognised gains and losses	14
Movements in funds	15
Income and Expenditure account	16
Balance sheet	17
Cash flow statement	18
Notes to the accounts	20

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The Trustees present their Report and Accounts for the year ended 31 March 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The UKI Charitable Foundation.

The charity is also known by its operating name, The UKI Charitable Foundation.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1071978.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 30 July 1998

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The principal operating address, telephone number, email and web addresses of the

121 Princes Park Avenue

London,

NW11 0JS,

Telephone 020 8455 0100

Email Address : four4charities@gmail.com

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

Jacob Schimmel

Verette Schimmel

Alexander Schimmel (appointed 27 October 2021)

Nathaniel schimmel (appointed 27 October 2021)

The following persons served as Trustees during the year ended 31 March 2021 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
Jacob Schimmel		
Verette Schimmel		
Alexander Schimmel	27 October 2021	
Nathaniel Schimmel	27 October 2021	

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The principal object of the charitable company is to provide grants to institutions and individuals as the trustees see fit.

The main activities undertaken in relation to those purposes during the year.

The Charity has invested in property and other Investments to generate income to allow it to make grants to organisations, to enable them to benefit those in need.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when managing the charity's activities, reviewing the aims and objectives and planning for future activities.

The short term and longer term aims and objectives.

The charitable company was established for charitable purposes as the Trustees choose to support, at their absolute discretion. The charitable purposes are for the public benefit.

The charity's strategies for achieving its aims and objectives in the future.

The charity's strategy is to manage its investments over the long term to produce a sustainable income stream to fund future grant making activity. The trustees recognise that this strategy may take several years and that in the meantime, charitable expenditure levels may be variable,

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

The trustees are satisfied that the grants made are wholly in pursuit of its charitable aims.

Resources used in the activities undertaken during the year.

The charity operates by utilising its assets to generate income for making grants as the trustees see fit.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

Grants are made to charitable institutions and organisations that accord with the objectives of the charity.

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The main achievements and performance of the charity during the year.

Over the financial year ended 31 March 2021, donations totalling £177,295 (2020:£68,000) were made.

The net incoming resources for the year as set out on the Statement of Financial Activities (SOFA) were £209,347 (2020: £221,056).

At 31 March 2021 the book value of all the investments were £6,840,718 (2020:£7,265,775).

The difference the charity's performance during the year has made to the beneficiaries of the charity and wider society.

The financial performance has enabled grants to be made during the year, and to help further provide sustainable income with which to make future grants.

How the achievements during the year measure up to the objectives set.

The trustees are satisfied that the grants made to institutions and organisations accord with the objectives of the charity.

Expenditure incurred in the year in order to raise income in the future.

No further investment was made in the year.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees and the policies and procedures for their induction and training.

New Trustees are appointed by the existing board of trustees. Subsequent to the year end, two new trustees were appointed. Suitable recruitment and training procedures are being applied by the trustees. The day to day affairs of the charity are administered by the Board of Trustees.

The trustees of The UKI Charitable Foundation are also directors of the charitable company. There are no employees of the charity. The management of the company is the responsibility of the trustees.

How the charity makes decisions and how decisions are delegated.

The trustees believe that the best interests of the charity are served by focusing on the investment strategy in areas which they are familiar with. All approaches to the charity for grants are considered carefully and discussed at trustees' meetings to assess the suitability of the organisation making the request.

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated

The day to day affairs of the charity are administered by the Board of trustees.

The charity's relationships with related parties.

During the year, there was a balance owed of £362,303 to Farmwood Investments Limited, a company - some of whose ultimate shareholders and directors include the charity's trustees. This amount was repaid in full to Farmwood Investments Limited on 24 March 2021. At the Balance Sheet there was £0 (2020: £362,303) outstanding.

During the year, grants were made to the Marque Foundation, of which one of the trustees, Alexander Schimmel, is the nephew of Jacob and Verrette Schimmel, and who was appointed as a trustee of the charity after the balance sheet date.

Bankers	Barclays Bank, 1 Churchill Place, London, E14 5HP The Cooperative bank, 4th Floor, 9 Prescott Street, London, E1 8AZ
Solicitors	Maurice Turnor Gardner LLP 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Financial review

The charity's financial position at the end of the year ended 31 March 2021

The financial position of the charity at 31 March 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021 £	2020 £
Net income	209,347	1,171,056
Unrestricted Revenue Funds available for the general purposes of the charity	6,767,903	6,558,556
Total Funds	6,767,903	6,558,556

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

Financial review of the position at the reporting date, 31 March 2021 .

By excluding fixed assets less long term liabilities from the total funds shown above, adjusted free reserves are a surplus of £1,637,412 (2020: £312,783).

Fixed assets (property and investments) is valued at £6,840,718 (2020: £7,265,775).

The trustees are satisfied with the financial position.

Policies on reserves.

The trustees reserve policy is to achieve and maintain an appropriate but not excessive level of reserves to support its activities, taking into account the risks to which it is exposed. The Charity holds reserves in the form of funds that are earmarked by the trustees as net current assets.

Free reserves are a surplus of £1,637,412 (2020: £312,783).

The Charity is looking to develop a target level of free reserves during the next financial year. With this in mind the trustees have reviewed the cash flow projections of the charity and given the projected flow of rental and investment income, the charity has sufficient cash to meet its commitments as they fall due.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the fund.

Significant events which have affected the financial performance and the financial position.

During the year, the Covid-19 pandemic has put pressure on businesses, and this has been reflected in the renewal of certain of the leases in the investment property. Notwithstanding this, however, some of the lessees are public interest bodies and have not been affected by the ongoing pandemic.

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees actively review the major risks that the charity faces on a regular basis and believe that over the next 12 months the charity's free reserves will improve and will provide sufficient resources in the event of continuing adverse conditions. The trustees have also examined other operational and business risks which the charity faces and confirm that they have established systems to manage the significant risks.

In the opinion of the trustees, the principal risks facing the charitable company are:

- The conservation of the building, which is considered protected, since the building is fully insured.
- The financial risk of the tenants defaulting on their obligations under the terms of the lease, which is considered minimal, as explained above.

Factors likely to affect future financial performance .

As mentioned above, the ongoing Covid-19 pandemic could impact the financial risk of tenants defaulting under the terms of the lease.

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The charity's strategy is to manage its investments over the long term to produce a sustainable income stream to fund future grant-making activity.

Details of The Auditor

Reva Shenker
Shenkers LLP
Member of Chartered Accountants and Registered Auditors
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The UKI Charitable Foundation

Company Registration Number - 03609638

Trustees' Annual Report for the year ended 31 March 2021

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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 are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

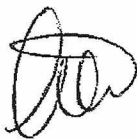
Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 30.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 24 January 2022.



J Schimmel
Director and Trustee

The UKI Charitable Foundation

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 March 2021

Introduction

We have audited the financial statements of The UKI Charitable Foundation for the year ended 31 March 2021, as set out on pages 14 to 29, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 20, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, 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.

The UKI Charitable Foundation

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is responsible for assessing the charitable company'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 management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's 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;

To 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 a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

The UKI Charitable Foundation

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

The UKI Charitable Foundation

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 31 March 2021 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements

have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and

and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you, if in our opinion:

the charitable company has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-



Reva Shenker - Senior Statutory Auditor

For and on behalf of Shenkers LLP - Registered Auditors

Chartered Accountants and Registered Auditors

Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

This report was signed on 25 January 2022

The UKI Charitable Foundation - Statement of Financial Activities for the year ended 31 March 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2021, as required by the Companies Act 2006)

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Endowment Funds	Current year Total Funds	Prior Year Total Funds
	2021 £	2021 £	2021 £	2021 £	2020 £
Income & Endowments from:					
Investments	596,994	-	-	596,994	581,990
Other	-	-	-	-	7,028
Total income	596,994	-	-	596,994	589,018
Expenditure on:					
Raising funds	204,413	-	-	204,413	290,595
Charitable activities	183,234	-	-	183,234	77,367
Total expenditure	387,647	-	-	387,647	367,962
Net gains on investments	-	-	-	-	950,000
Net income for the year	209,347	-	-	209,347	1,171,056
Net income after transfers	209,347	-	-	209,347	1,171,056
Net movement in funds	209,347			209,347	1,171,056
Reconciliation of funds:-					
Total funds brought forward	6,558,556	-	-	6,558,556	5,387,500
Total funds carried forward	6,767,903	-	-	6,767,903	6,558,556

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation - Statement of Financial Activities for the year ended 31 March 2021

Statement of Total Recognised Gains and Losses for the year ended 31 March 2021

	2021 £	2020 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	209,347	214,028
Realised net gains/(losses)	-	7,028
<i>Income from operations before tax in the Statement of Financial Activities</i>	209,347	221,056
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	-	950,000
Net Movement in funds before taxation	209,347	1,171,056
Funds generated in the year as shown on Statement of Financial Activities	209,347	1,171,056

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation - Resources applied in the year ended 31 March 2021 towards fixed assets for Charity use:-

	2021 £	2020 £
Funds generated in the year as detailed in the SOFA	209,347	1,178,084
Other applications of funds	-	(7,028)
Net resources available to fund charitable activities	209,347	1,171,056

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation - Statement of Financial Activities for the year ended 31 March 2021

Movements in revenue and capital funds for the year ended 31 March 2021

Revenue accumulated funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last year Total Funds 2020 £
Accumulated funds brought forward	6,558,556	-	6,558,556	5,387,500
Recognised gains and losses before transfers	209,347	-	209,347	1,171,056
	6,767,903	-	6,767,903	6,558,556
Closing revenue funds	6,767,903	-	6,767,903	6,558,556
Summary of funds	Unrestricted and Designated funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Last Year Total Funds 2020 £
Revenue accumulated funds	6,767,903	-	6,767,903	6,558,556

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation - Statement of Financial Activities for the year ended 31 March 2021

**The UKI Charitable Foundation
Income and Expenditure Account for the year ended 31 March 2021 as required by the Companies Act 2006**

	2021 £	2020 £
Income		
Investment income		
Income from investments, other than interest receivable	595,413	577,543
Interest receivable	1,581	4,447
Gross income in the year before exceptional items	596,994	581,990
Exceptional items:		
Realised gains on the disposal of investments	-	7,028
Gross income in the year including exceptional items	596,994	589,018
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	177,359	68,000
Fundraising costs	204,413	290,595
Governance costs	5,875	9,367
Total expenditure in the year	387,647	367,962
Net income before tax in the financial year	209,347	221,056
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	209,347	221,056
Retained surplus for the financial year	209,347	221,056

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation - Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments held as fixed assets	10	6,840,718	7,265,775
Total fixed assets		<u>6,840,718</u>	<u>7,265,775</u>
Current assets			
Debtors	11	309,396	378,472
Cash at bank and in hand		1,766,096	336,087
Total current assets		<u>2,075,492</u>	<u>714,559</u>
Creditors: amounts falling due within one year	13	<u>(438,080)</u>	<u>(401,776)</u>
Net current assets		1,637,412	312,783
Net assets		<u>8,478,130</u>	<u>7,578,558</u>
Creditors: amounts falling due after more than one year	14	<u>(1,710,227)</u>	<u>(1,020,002)</u>
The total net assets of the charity		<u>6,767,903</u>	<u>6,558,556</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds		-	-
Unrestricted Funds			
Unrestricted Revenue Funds	20	6,767,903	6,558,556
		6,767,903	6,558,556
Designated Funds		-	-
Total charity funds		<u>6,767,903</u>	<u>6,558,556</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 12



J Schimmel

Trustee

Approved by the board of trustees on 24 January 2022

The notes attached on pages 20 to 30 form an integral part of these accounts.

The UKI Charitable Foundation

Cash Flow Statement for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	(282,267)	(307,589)
Cash flows from investing activities		
Interest received	1,581	4,447
Other investment income, including rents from investments	595,413	577,543
Proceeds from sales of investments	425,057	7,028
Purchase of investments	-	(890,775)
Net cash provided by investing activities	1,022,051	301,757
Cash flows from financing activities		
Repayment of amounts borrowed	(1,020,002)	(203,400)
Cash inflows from new borrowings	1,710,227	
Net cash provided by financing activities	690,225	(203,400)
Overall cash provided by all activities	1,430,009	(209,232)
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 March 2021	1,430,009	(209,232)
Cash and cash equivalents at 1 April 2020	336,087	1,148,833
Cash at bank and in hand less overdrafts at 31 March	1,766,096	939,601
Reconciliation of net income to net cash flow from operating activities		
Net income as shown in the Statement of Financial Activities	209,347	1,171,056
Adjustments for :-		
Net unrealised losses on investment assets	-	(950,000)
Dividends, interest and rents from investments	(596,994)	(581,990)
Profit on the sale of Investments	-	(7,028)
Decrease in debtors	69,076	(36,739)
Increase in creditors, excluding loans	36,304	97,112
Net cash provided by operating activities	(282,267)	642,411
Analysis of cash and cash equivalents		
	2021 £	2020 £
Cash in hand at for the year ended 31 March 2021	1,766,096	336,087
Total cash and cash equivalents	1,766,096	336,087

The UKI Charitable Foundation

Cash Flow Statement for the year ended 31 March 2021

The UKI Charitable Foundation

Cash Flow Statement for the year ended 31 March 2021 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	336,087	1,430,009	1,766,096
Loans falling due within one year	(203,400)	(25,600)	(229,000)
Loans falling due after more than one year	(1,020,002)	(690,220)	(1,710,222)
Total	<u>(887,315)</u>	<u>(715,820)</u>	<u>(1,939,222)</u>

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

Going Concern

As part of the trustees assessment of going concern, the trustees have reviewed the cash flow projections of the charity.

In light of the projected flow of rental income and the current and future committed support from the charity's lender, the Co-operative Bank, it is the opinion of the trustees, that the charity has sufficient cash to meet its commitments as they fall due.

Risks and future assumptions

The future assumption continues to be that the income will continue from the charity's investments, and the risks are subject to ensuring that lessees continue to be suitable as tenants.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income consists of investment income arising from the charity's assets.

Categories of Income

Income is categorised as income from investment and other income and is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably. All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

The main investment property is carried at fair value with reference to an independent professional valuation by Colliers International Property Advisors UK LLP in September 2020. The change in fair value has been recognised in the year.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated. Short term creditors are measured at transaction price (which is usually the invoice price).

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated, restricted or endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. The charity is registered for VAT.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial Instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

5 Net surplus before tax in the financial year

	2021 £	2020 £
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	5,875	9,367

6 Gains and losses on revaluation of fixed assets

There are no gains or losses on fixed assets in the year

7 Investment gains

Investment properties - Unrealised	-	-	-	-	950,000
Total realised and unrealised gains	-	-	-	-	950,000

All the gains and losses in the prior year was unrestricted.

Prior year

	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Endowment Funds 2020 £	Prior Year Total Funds 2020 £
Realised gains/(losses)				
Other Unlisted Investments	7,028	-	-	7,028
Total realised gains/(losses)	7,028	-	-	7,028
Unrealised gains /(losses) and writing down of carrying values				
Investment properties - Unrealised	950,000	-	-	950,000
Total unrealised gains/(losses) etc	950,000	-	-	950,000
Total realised and unrealised gains	957,028	-	-	957,028

8 The contribution of volunteers

The charity does not have any volunteers.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

10 Investments held as fixed assets

	Other Classes of Investment £	Total £
Carrying values of investments		
At 1 April 2020	7,265,775	7,265,775
Disposals	(425,057)	(425,057)
Revaluation		-
At 31 March 2021	<u>6,840,718</u>	<u>6,840,718</u>

Analysis between fair value and historical cost

Investments as above held at fair value	<u>6,840,718</u>	<u>6,840,718</u>
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Analysis of Other Classes of Investment

	Included at fair value £	Total £
Summary of other classes of investments at 31 March 2021		
Investment properties	6,375,000	6,375,000
Other investments	465,718	465,718
	<u>6,840,718</u>	<u>6,840,718</u>

The main investment property has been independently valued by Colliers International UK property advisors in September 2020 at £6,250,000.

The valuation of the investment property is based on the market value in accordance with the following definition: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

11 Debtors

	2021 £	2020 £
Trade debtors	76,528	63,414
Prepayments and accrued income	21,265	17,320
Other debtors	211,603	297,738
	<u>309,396</u>	<u>378,472</u>

12 Defined benefit pension scheme assets and liabilities

There are no defined pension schemes operating in the charity

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	229,000	203,400
Accruals	6,800	7,800
PAYE, NIC VAT and other taxes	32,903	35,219
Other creditors	169,377	155,357
	<u>438,080</u>	<u>401,776</u>

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans and overdrafts	1,710,227	657,699
Other creditors	-	362,303
	<u>1,710,227</u>	<u>1,020,002</u>

15 Assets of the charity charged to meet its liabilities

	2021 £	2020 £
At the Balance Sheet date, the amount of bank loans secured on its assets are:	<u>1,939,227</u>	<u>861,099</u>

16 Concessionary loans

	2021 £	2020 £
<i>Loans received and owing by the charity included in creditors</i>		
Aggregate amount of concessionary loans due after more than one year	<u>-</u>	<u>362,303</u>

The charitable company maintained loan funding of £362,303, from Farmwood Investments Limited, a company with common directors. The loan was repaid on 24 March 2021.

17 Income and Expenditure account summary (excluding unrealised gains)

	2021 £	2020 £
At 1 April 2020	5,608,556	5,387,500
Surplus after tax for the year	209,347	221,056
At 31 March 2021	<u>5,817,903</u>	<u>5,608,556</u>

18 Post balance sheet events

On 24 October 2021, two new trustees, Alexander Schimmel and Nathaniel Schimmel were appointed.

19 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2021	Unrestricted funds £	Restricted funds £	Total Funds £
Investments at valuation:-			
Fixed asset investments	6,840,718	-	6,840,718
Current Assets	2,075,492	-	2,075,492
Current Liabilities	(438,080)	-	(438,080)
Long Term Liabilities	(1,710,227)	-	(1,710,227)
	<u>6,767,903</u>	<u>-</u>	<u>6,767,903</u>
At 1 April 2020	Unrestricted funds £	Restricted funds £	Total Funds £
Investments at valuation:-			
Fixed asset investments	7,265,775	-	7,265,775
Current Assets	714,559	-	714,559
Current Liabilities	(401,776)	-	(401,776)
Long Term Liabilities	(1,020,002)	-	(1,020,002)
	<u>6,558,556</u>	<u>-</u>	<u>6,558,556</u>

The UKI Charitable Foundation

Notes to the Accounts for the year ended 31 March 2021

20 Change in total funds over the year as shown in Note 19 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021 See Note 21	Funds carried forward to 2022
	£	£	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	6,558,556	209,347	6,767,903
Total unrestricted and designated funds	<u>6,558,556</u>	<u>209,347</u>	<u>6,767,903</u>
Restricted funds:-			
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>
Total charity funds	<u>6,558,556</u>	<u>209,347</u>	<u>6,767,903</u>

21 Analysis of movements in funds over the year as shown in Note 20

	Income	Expenditure	Movement in funds
	2021	2021	2021
	£	£	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	596,994	(387,647)	209,347
Restricted funds:-			
	-	-	-
	<u>596,994</u>	<u>(387,647)</u>	<u>209,347</u>

22 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
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23 Ultimate controlling party

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The UKI Charitable Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

24 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Property Rental Income	525,239	-	525,239	525,359
Bank Interest Receivable	1,581	-	1,581	4,447
Other Investment Income	35,861	-	35,861	30,860
Insurance reimbursement	21,729	-	21,729	16,176
Lease extension income	-	-	-	5,148
Commissions received	12,584	-	12,584	-
Total investment income	596,994	-	596,994	581,990

25 Other income and gains

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2021	2021	2021	2020
	£	£	£	£
Realised gains on the disposal of investments	-	-	-	7,028
Total other income	-	-	-	7,028

26 Expenditure on charitable activities- Grant funding of activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2021	2021	2021	2020
	£	£	£	£
Grants made to organisations	177,295	-	177,295	68,000
Total grantmaking costs	177,295	-	177,295	68,000

The UKI Charitable Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Total Funds 2020
The Marque Foundation	157,350	-	157,350	
Colel Chabad	18,000	-	18,000	
Tikva UK		-	-	50,000
The Covenant and Conversation Trust	-	-	-	18,000
Donations under £1,500	1,945	-	1,945	
	177,295	-	177,295	68,000

27 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
<i>Financial costs</i>				
Bank charges	64	-	64	-
Support costs before reallocation	64	-	64	-
Total support costs - Current Year	64	-	64	-

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

The basis of allocation of costs between activities is described under accounting policies

28 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Auditor's fees	5,875	-	5,875	9,367
Total Governance costs	5,875	-	5,875	9,367

All the expenditure in the prior year was unrestricted.

The UKI Charitable Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2021 as required by the SORP 2015

29 Total Charitable expenditure

Current Year	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total grantmaking costs	177,295	-	177,295	68,000
Total support costs	64	-	64	-
Total Governance costs	5,875	-	5,875	9,367
Total charitable expenditure	183,234	-	183,234	77,367

All the expenditure in the prior year was unrestricted.

Prior Year	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Total grantmaking costs	68,000	-	68,000
Total Governance costs	9,367	-	9,367
Total charitable expenditure	77,367	-	77,367

30 Expenditure on raising funds and costs of investment management

Current Year	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Professional fees	2,463	-	2,463	13,347
Property letting and management fees	5,942	-	5,942	10,514
Property rates and service charges	64,857	-	64,857	115,266
Mortgage interest and fees	61,302	-	61,302	43,644
Other property outgoings	797	-	797	134,431
Insurance	21,571	-	21,571	16,916
Exchange differences	47,481	-	47,481	(43,523)
Total fundraising costs	204,413	-	204,413	290,595

All the expenditure in the prior year was unrestricted.

The UKI Charitable Foundation

Activity analysis of Income and expenditure for the for the year ended 31 March 2021

This analysis is classssified by activity and not by conventional nominal descriptions.

31 Analysis of income by activity

	2021 £	2020 £
Activity		
<i>Summary of Total Income, including the items above</i>		
Investment income	596,994	581,990
Other income	-	7,028
Total income as shown in the SOFA	596,994	589,018
<i>Categories of income</i>		
Income from investments	596,994	589,018

32 Analysis of charitable expenditure by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
Activity	2021 £	2021 £	2021 £	2021 £	2020 £
<i>Income from investments</i>					
Financial costs	-	64	-	64	-
Grantmaking costs	-	-	177,295	177,295	68,000
Total Income from investments	-	64	177,295	177,359	68,000
<i>Summary of charitable costs by activity</i>					
Activity	Direct costs 2021 £	Support costs 2021 £	Grant funding of activities 2021 £	Total 2021 £	Total 2020 £
Total Income from investments	-	64	177,295	177,359	68,000
Total Governance costs as detailed in Note 28	-	5,875	-	5,875	9,367
Total charitable expenditure	-	5,939	177,295	183,234	77,367

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 29

The UKI Charitable Foundation

Activity analysis of Income and expenditure for the for the year ended 31 March 2021

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Total
Income from investments	<u>5,875</u>	<u>64</u>	<u>5,939</u>

Summary of grant making by activity

	Grants to institutions	Total	Total
	2021	2021	2020
	£	£	£
Income from investments	177,295	177,295	68,000
	<u>177,295</u>	<u>177,295</u>	<u>68,000</u>

Fuller details of grants made and related costs, including support costs, are shown in note 26.

33 Analysis of non charitable expenditure by activity

Activity

Fundraising activities

	Fundraising activities 2021	Fundraising activities 2020
	£	£
Direct fundraising costs	<u>204,413</u>	<u>290,595</u>

Governance costs

	Governance costs 2021	Governance costs 2020
	£	£
Other Expenditure - Governance costs as detailed in Note 28	<u>5,875</u>	<u>9,367</u>