

BEIS KOSOV TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BEIS KOSOV TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Rottenberg Mr B Stern Mr A Halpert
Charity number	1089737
Principal address	96 Lewis Gardens London N16 5PJ
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

BEIS KOSOV TRUST

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BEIS KOSOV TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 charity's objects are the advancement of orthodox jewish religious education, the relief of poverty and assisting the aged, feeble and infirm. In furtherance of these objects the charity runs a soup kitchen, provides disadvantaged individuals with basic necessities throughout the year, periodic grants to individuals and makes grants to institutions whose objectives are inline with the charity's. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In the year under review the charity generated income of £264,267 (2021: £230,492) and incurred expenses of £256,722 (2021: £248,278) resulting in net incoming resources of £7,545.

Financial review

The amount on the Unrestricted fund at the year end was £158,512 of which £38,470 are free reserves .

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three month's expenditure. The trustees consider that reserves at this level will 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. Due to the Covid19 pandemic the charity was unable to maintain the above policy. The trustees have furthered their fundraising efforts to ensure that going forward this level of reserves will be maintained.

Structure, governance and management

The charity is a trust governed by its declaration of trust made on the 6 November 2001.

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

Mr M Rottenberg

Mr B Stern

Mr A Halpert

The day to day affairs of the Charity are administered by the Board of Trustees.

It is not currently the intention of the Trustees of the Charity to appoint new trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures.

None of the trustees has any beneficial interest in the charity.

The trustees' report was approved by the Board of Trustees.

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Mr M Rottenberg

Trustee

Date:Jan. 29, 2023

BEIS KOSOV TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEIS KOSOV TRUST

I report to the trustees on my examination of the financial statements of Beis Kosov Trust (the charity) for the year ended 31 March 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW

Dated: Jan 27, 2023

BEIS KOSOV TRUST

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

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	256,189	229,442
Investments	4	8,078	1,050
Total income		<u>264,267</u>	<u>230,492</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>258</u>	<u>-</u>
Charitable activities	6	<u>256,464</u>	<u>248,278</u>
Total resources expended		<u>256,722</u>	<u>248,278</u>
Net income/(expenditure) for the year/ Net movement in funds		7,545	(17,786)
Fund balances at 1 April 2021		<u>150,967</u>	<u>168,753</u>
Fund balances at 31 March 2022		<u><u>158,512</u></u>	<u><u>150,967</u></u>

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

All income and expenditure derive from continuing activities.

BEIS KOSOV TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	11		90,141		90,141
Current assets					
Debtors	12	29,901		29,901	
Cash at bank and in hand		39,670		30,925	
		<u>69,571</u>		<u>60,826</u>	
Creditors: amounts falling due within one year	13	<u>(1,200)</u>		<u>-</u>	
Net current assets			68,371		60,826
Total assets less current liabilities			<u>158,512</u>		<u>150,967</u>
Income funds					
Unrestricted funds			158,512		150,967
			<u>158,512</u>		<u>150,967</u>

The financial statements were approved by the Trustees on Jan 29, 2023



.....
Mr M Rottenberg
Trustee

BEIS KOSOV TRUST

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

1 Accounting policies

Charity information

Beis Kosov Trust is a unincorporated charity governed by its trust document.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

BEIS KOSOV TRUST

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

1 Accounting policies

(Continued)

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

BEIS KOSOV TRUST

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

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows.

Property valuation

The valuation of the charity's investment property is subject to a degree of uncertainty, as the value depends on various factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions, and is made on the basis of assumptions which may not prove to be accurate.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	256,189	229,442

BEIS KOSOV TRUST

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	8,078	1,050

5 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Investment management</u>	258	-
	258	-

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Charitable activities	17,277	239,654
Supplies of basic necessities	38,999	-
Soup Kitchen	120,475	-
Medical assistance	17,667	-
	194,418	239,654
Grant funding of activities (see note 7)	45,955	-
Share of support costs (see note 8)	14,098	8,550
Share of governance costs (see note 8)	1,993	74
	256,464	248,278

BEIS KOSOV TRUST

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

7 Grants payable

	Charitable Expenditure 2022 £	2021 £
Grants to institutions: Other	21,092	-
Grants to individuals	24,863	-
	<u>45,955</u>	<u>-</u>

-

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
General administration costs	14,098	-	14,098	8,550	-	8,550
Accountancy	-	1,200	1,200	-	-	-
Bank Charges	-	793	793	-	74	74
	<u>14,098</u>	<u>1,993</u>	<u>16,091</u>	<u>8,550</u>	<u>74</u>	<u>8,624</u>
Analysed between Charitable activities	<u>14,098</u>	<u>1,993</u>	<u>16,091</u>	<u>8,550</u>	<u>74</u>	<u>8,624</u>

Governance costs includes payments to the independant examiners of £1,200.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

BEIS KOSOV TRUST

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

11 Investment property

2022
£

Fair value

At 1 April 2021 and 31 March 2022

90,141

The investment property is included in the financial statements at trustees' valuation.

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

12 Debtors

2022
£

2021
£

Amounts falling due within one year:

Other debtors

29,901

29,901

13 Creditors: amounts falling due within one year

2022
£

2021
£

Accruals and deferred income

1,200

-

14 Related party transactions

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