

**BEIS KOSOV TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# BEIS KOSOV TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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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

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# BEIS KOSOV TRUST

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# BEIS KOSOV TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 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 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 £535,951 (2022: £264,267) and incurred expenses of £452,706 (2022: £256,722) resulting in net incoming resources of £83,245.

### Financial review

The amount on the Unrestricted fund at the year end was £241,757 of which £151,616 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 between three and six 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. This level of reserves has been maintained throughout the year.

### 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.



.....  
Mr M Rottenberg

**Trustee**

Date: .....Jan.31., 2024.....

# BEIS KOSOV TRUST

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

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

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 31, 2024

# BEIS KOSOV TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	528,031	256,189
Investments	4	7,920	8,078
<b>Total income</b>		535,951	264,267
<b><u>Expenditure on:</u></b>			
Raising funds	5	1,158	258
Charitable activities	6	451,548	256,464
<b>Total expenditure</b>		452,706	256,722
<b>Net income for the year/ Net movement in funds</b>		83,245	7,545
Fund balances at 1 April 2022		158,512	150,967
<b>Fund balances at 31 March 2023</b>		241,757	158,512

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment property	12		90,141		90,141
<b>Current assets</b>					
Debtors	13	-		29,901	
Cash at bank and in hand		152,816		39,670	
		<u>152,816</u>		<u>69,571</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,200)</u>		<u>(1,200)</u>	
Net current assets			<u>151,616</u>		<u>68,371</u>
<b>Total assets less current liabilities</b>			<u><u>241,757</u></u>		<u><u>158,512</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>241,757</u>		<u>158,512</u>
			<u><u>241,757</u></u>		<u><u>158,512</u></u>

Jan 31, 2024

The financial statements were approved by the Trustees on .....



Mr M Rottenberg  
Trustee

# BEIS KOSOV TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		105,226		667
<b>Investing activities</b>					
Investment income received		7,920		8,078	
		<u>7,920</u>		<u>8,078</u>	
<b>Net cash generated from investing activities</b>			7,920		8,078
<b>Net cash used in financing activities</b>			-		-
			<u>-</u>		<u>-</u>
<b>Net increase in cash and cash equivalents</b>			113,146		8,745
Cash and cash equivalents at beginning of year			39,670		30,925
			<u>39,670</u>		<u>30,925</u>
<b>Cash and cash equivalents at end of year</b>			<u>152,816</u>		<u>39,670</u>



# BEIS KOSOV TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

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.

# BEIS KOSOV TRUST

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

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### 1 Accounting policies

(Continued)

#### 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 property

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.

##### **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.

# BEIS KOSOV TRUST

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

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 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
	2023	2022
	£	£
Donations and gifts	336,834	256,189
Legacies receivable	188,697	-
Grants	2,500	-
	<u>528,031</u>	<u>256,189</u>

# BEIS KOSOV TRUST

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

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	7,800	8,078
Interest receivable	120	-
	<u>7,920</u>	<u>8,078</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Investment management</u>	1,158	258
	<u>1,158</u>	<u>258</u>

### 6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Charitable activities	50,017	17,277
Supplies of basic necessities	34,527	38,999
Soup Kitchen	207,598	120,475
Medical assistance	8,314	17,667
	<u>300,456</u>	<u>194,418</u>
Grant funding of activities (see note 7)	119,544	45,955
Share of support costs (see note 8)	29,112	14,098
Share of governance costs (see note 8)	2,436	1,993
	<u>451,548</u>	<u>256,464</u>

# BEIS KOSOV TRUST

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

### 7 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Kosov Congregation Ltd	5,000	-
Revach Vehazola Trust	4,350	-
Ezer Mikoidesh Foundation	3,900	-
Reb Shayale's Tzeduke	2,925	-
Satmar Seminary	2,250	-
Other	21,261	21,092
	<u>39,686</u>	<u>21,092</u>
Grants to individuals	79,858	24,863
	<u>119,544</u>	<u>45,955</u>

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### 8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
General administration costs	29,112	-	29,112	14,098	-	14,098
Accountancy	-	1,200	1,200	-	1,200	1,200
Legal and professional	-	120	120	-	-	-
Bank Charges	-	1,116	1,116	-	793	793
	<u>29,112</u>	<u>2,436</u>	<u>31,548</u>	<u>14,098</u>	<u>1,993</u>	<u>16,091</u>
Analysed between Charitable activities	<u>29,112</u>	<u>2,436</u>	<u>31,548</u>	<u>14,098</u>	<u>1,993</u>	<u>16,091</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.

# BEIS KOSOV TRUST

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

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	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.

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	29,901

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	1,200

### 15 Related party transactions

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

# BEIS KOSOV TRUST

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

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16	Cash generated from operations	2023 £	2022 £
	Surplus for the year	83,245	7,545
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,920)	(8,078)
	Movements in working capital:		
	Decrease in debtors	29,901	-
	(Decrease)/increase in creditors	-	1,200
	<b>Cash generated from operations</b>	<u>105,226</u>	<u>667</u>