

REGISTERED COMPANY NUMBER: 05082663 (England and Wales)
REGISTERED CHARITY NUMBER: 1105858

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE GK TRUST

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

THE GK TRUST
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FOR THE YEAR ENDED 31ST MARCH 2021

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activities of the company are in the field of charity. The charity's objects are to make grants for such charitable purposes as the Trustees shall in their absolute discretion think fit, and in particular for the advancement of Jewish religious education, relief of poverty, distress and sickness in the Jewish Community of South Africa.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider the performance of the Charity during the year very satisfactory.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs.

Having regard to the above the Trustees are of the opinion that the cash reserves held as at the year end would be sufficient to meet three months basic operating costs and, they intend to increase the reserves held in the forthcoming year.

The statement of financial activities show a net surplus for the year of £12,070 (2020 : Deficit of £3,285) the net reserves as at the year end was £24,101 (2020 : £12,031)

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effect of the COVID-19 outbreak that has been spreading throughout the world in early 2020 on the Charity's activities. The assessment related to disruption that might be caused to the Charity's operations. At the date of approval of these financial statements, the trustees have assessed the extent and quantum of the disruption which remains uncertain at this time. The trustees have prepared cash flow forecasts and profit projections which demonstrate the charity can continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All directors of the company are Trustees of the charity, and there are no other Trustees. All Trustees named on the information sheet served throughout the year. The Board has the power to appoint additional Trustees as it considers fit to do so.

Related parties

G Kuper, a trustee, is a related party as he has made voluntary contributions to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05082663 (England and Wales)

Registered Charity number

1105858

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

Registered office

923 Finchley Road
Golders Green
London
NW11 7PE

Trustees

G Kuper Director
E A Morris Director

Company Secretary

Rotherwick Directors Limited

Independent Examiner

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

PUBLIC BENEFIT

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives namely in the respect of the advancement of Orthodox Jewish education, relief of poverty, distress and sickness in the Jewish Community of South Africa.

The trustees provide grants to a variety of charitable educational establishments encompassing assistance with staffing and curriculum. The trustees have also identified institutions which as a result of the economic downturn are experiencing a reduction in their fee income and have provided assistance to them in this respect as well.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

The trustees are of the opinion that this latter method of funding combines both objectives of the charity such that through the grants to the institution, students who are partly able or unable to pay their fees, are also assisted.

Approved by order of the board of trustees on 9th December 2021 and signed on its behalf by:

G Kuper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GK TRUST**

Independent examiner's report to the trustees of The GK Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

9th December 2021

THE GK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		32,537	35,383
EXPENDITURE ON			
Charitable activities	2		
Advancement of Jewish Education and relief of poverty and sickness		19,027	37,228
Accountancy		1,200	1,200
Admin costs		240	240
Total		20,467	38,668
NET INCOME/(EXPENDITURE)		12,070	(3,285)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,031	15,316
TOTAL FUNDS CARRIED FORWARD		24,101	12,031

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	6	17,059	10,552
Cash at bank		8,482	2,919
		<u>25,541</u>	<u>13,471</u>
CREDITORS			
Amounts falling due within one year	7	(1,440)	(1,440)
		<u>24,101</u>	<u>12,031</u>
NET CURRENT ASSETS			
		<u>24,101</u>	<u>12,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,101</u>	<u>12,031</u>
NET ASSETS		<u>24,101</u>	<u>12,031</u>
FUNDS	8		
Unrestricted funds		<u>24,101</u>	<u>12,031</u>
TOTAL FUNDS		<u>24,101</u>	<u>12,031</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2021 and were signed on its behalf by:

G Kuper - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

THE GK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 3) £	Totals £
Advancement of Jewish Education and relief of poverty and sickness	19,027	-	19,027
Accountancy	-	1,200	1,200
Admin costs	-	240	240
	<u>19,027</u>	<u>1,440</u>	<u>20,467</u>

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Accountancy	-	1,200	1,200
Admin costs	240	-	240
	<u>240</u>	<u>1,200</u>	<u>1,440</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	35,383
EXPENDITURE ON	
Charitable activities	
Advancement of Jewish Education and relief of poverty and sickness	37,228
Accountancy	1,200
Admin costs	240

THE GK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	38,668
NET INCOME/(EXPENDITURE)	(3,285)
RECONCILIATION OF FUNDS	
Total funds brought forward	15,316
TOTAL FUNDS CARRIED FORWARD	12,031

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	17,059	10,552

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,440	1,440

8. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	12,031	12,070	24,101
TOTAL FUNDS	12,031	12,070	24,101

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,537	(20,467)	12,070
TOTAL FUNDS	32,537	(20,467)	12,070

THE GK TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	15,316	(3,285)	12,031
TOTAL FUNDS	<u>15,316</u>	<u>(3,285)</u>	<u>12,031</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,383	(38,668)	(3,285)
TOTAL FUNDS	<u>35,383</u>	<u>(38,668)</u>	<u>(3,285)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	15,316	8,785	24,101
TOTAL FUNDS	<u>15,316</u>	<u>8,785</u>	<u>24,101</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,920	(59,135)	8,785
TOTAL FUNDS	<u>67,920</u>	<u>(59,135)</u>	<u>8,785</u>

THE GK TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

9. RELATED PARTY DISCLOSURES

G Kuper, A Trustee and related party has made donations to the Charity during the year.