

Kivisi
Unaudited Financial Statements
28 February 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kivisi

Financial Statements

Year ended 28 February 2021

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Kivisi

Trustees' Annual Report

Year ended 28 February 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name	Kivisi
Charity registration number	1120325
Principal office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

Rabbi J Wreschner
M Epstein
Dr C F Harris

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Kivisi

Trustees' Annual Report *(continued)*

Year ended 28 February 2021

Structure, governance and management

Kivisi is constituted under a deed dated 06 February 2007. It is a registered charity number 1120325, registered on the 30 July 2007.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mrs Gross on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kivisi

Trustees' Annual Report *(continued)*

Year ended 28 February 2021

Objectives and activities

The objects of the charity are (i) to relieve persons, in particular but not exclusively, of the Jewish community, suffering from infertility through the provision of information, advice and support; (ii) to advance the education of the public around infertility by the provision of lectures or forums and by the publication of newsletters devoted to infertility.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

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Trustees' Annual Report *(continued)*

Year ended 28 February 2021

Achievements and performance

The charity received £75,498 in donations and grants during the year.

Payments were made during the year on health professionals for couples experiencing infertility amounting to £350. These expenses are in line with the stated objects of the charity.

A further £32,425 was paid out by way of grants to assist couples experiencing infertility. The grants were for the payment of medical bills, recuperation expenses and other related expenses and were made in line with the stated objects of the charity.

Additionally, £2,700 was paid out by the charity for costs associated with (Shemira) supervision for couples during medical procedures relating to infertility. These expenses are in line with the stated objects of the charity.

The charity also held various educational awareness lectures during the year on topics related to infertility. The amount spent on these lectures during the year amounted to £22,032. Included in this figure are costs associated with the Health Fair that took place this year.

The Health Fair was a series of lectures given on line, on a range of relevant topics delivered by various health professionals and others with experience in the field of infertility.

The charity has governance costs comprising professional fees.

There were no investments made during the year.

Fundraising costs incurred during the year are as detailed in the notes to the accounts.

There were no related party transactions in the reporting period.

There was an overall net income in funds for the year amounting to £11,701 all of which relates to the unrestricted fund.

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Trustees' Annual Report *(continued)*

Year ended 28 February 2021

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £49,268, all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report was approved on 22 December 2021 and signed on behalf of the board of trustees by:

Rabbi J Wreschner

Trustee

Kivisi

Independent Examiner's Report to the Trustees of Kivisi

Year ended 28 February 2021

I report to the trustees on my examination of the financial statements of Kivisi ('the charity') for the year ended 28 February 2021.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

22 December 2021

Kivisi

Statement of Financial Activities

Year ended 28 February 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	55,498	20,000	75,498	43,010
Investment income	5	24	—	24	20
Total income		<u>55,522</u>	<u>20,000</u>	<u>75,522</u>	<u>43,030</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations	6	3,522	—	3,522	5,066
Expenditure on charitable activities	7,8	40,299	20,000	60,299	37,563
Total expenditure		<u>43,821</u>	<u>20,000</u>	<u>63,821</u>	<u>42,629</u>
Net income and net movement in funds		<u>11,701</u>	<u>—</u>	<u>11,701</u>	<u>401</u>
Reconciliation of funds					
Total funds brought forward		37,567	—	37,567	37,166
Total funds carried forward		<u>49,268</u>	<u>—</u>	<u>49,268</u>	<u>37,567</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

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Statement of Financial Position

28 February 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		50,167		38,466
Creditors: amounts falling due within one year	15	<u>899</u>		<u>899</u>
Net current assets			<u>49,268</u>	<u>37,567</u>
Total assets less current liabilities			<u>49,268</u>	<u>37,567</u>
Net assets			<u>49,268</u>	<u>37,567</u>
 Funds of the charity				
Unrestricted funds			<u>49,268</u>	<u>37,567</u>
Total charity funds	16		<u>49,268</u>	<u>37,567</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2021, and are signed on behalf of the board by:

Rabbi J Wreschner
Trustee

The notes on pages 9 to 16 form part of these financial statements.

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Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% straight line
Equipment	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	55,498	–	55,498
Grants			
Grants receivable	–	20,000	20,000
	<u>55,498</u>	<u>20,000</u>	<u>75,498</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	43,010	–	43,010
Grants			
Grants receivable	–	–	–
	<u>43,010</u>	<u>–</u>	<u>43,010</u>

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	24	24	20	20

6. Costs of raising donations

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of raising donations	3,522	3,522	5,066	5,066

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Infertility costs	37,507	20,000	57,507
Support costs	2,792	—	2,792
	40,299	20,000	60,299

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Infertility costs	35,566	—	35,566
Support costs	1,997	—	1,997
	37,563	—	37,563

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£	£
Infertility costs	22,032	35,475	1,891	59,398	36,664
Governance costs	—	—	901	901	899
	22,032	35,475	2,792	60,299	37,563

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	1,891	1,891	1,098
Governance costs	901	901	900
	<u>2,792</u>	<u>2,792</u>	<u>1,998</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Medical & other infertility costs	32,425	22,100
Physiotherapy	350	2,028
Supervision of couples	2,700	2,850
	<u>35,475</u>	<u>26,978</u>
Total grants	<u>35,475</u>	<u>26,978</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 March 2020 and 28 February 2021	808	4,377	5,185
Depreciation			
At 1 March 2020 and 28 February 2021	808	4,377	5,185
Carrying amount			
At 28 February 2021	—	—	—
At 29 February 2020	—	—	—

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	899	899

16. Analysis of charitable funds

Unrestricted funds

	At 01 Mar 2020 £	Income £	Expenditure £	At 28 Feb 2021 £
General funds	37,567	55,522	(43,821)	49,268
	At 01 Mar 2019 £	Income £	Expenditure £	At 29 Feb 2020 £
General funds	37,166	43,030	(42,629)	37,567

Restricted funds

	At 01 Mar 2020 £	Income £	Expenditure £	At 28 Feb 2021 £
Restricted fund - grants receivable	—	20,000	(20,000)	—
	At 01 Mar 2019 £	Income £	Expenditure £	At 29 Feb 2020 £
Restricted fund - grants receivable	—	—	—	—

Kivisi

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Current assets	50,167	50,167
Creditors less than 1 year	(899)	(899)
Net assets	<u>49,268</u>	<u>49,268</u>

	Unrestricted Funds	Total Funds
	£	2020 £
Current assets	38,466	38,466
Creditors less than 1 year	(899)	(899)
Net assets	<u>37,567</u>	<u>37,567</u>

18. Taxation

Kivisi is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.