

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**START UPRIGHT**

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**START UPRIGHT**

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**for the year ended 31 March 2024**

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## **START UPRIGHT**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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**

##### **Objectives and aims**

The objectives of Start Upright are to act as a resource for young people in London by providing advice and assistance.

The charity involves itself in helping young people by developing their skills, advancing their education and relieving unemployment. The charity also assists people that are disadvantaged by way of poor social and economic circumstances with the view to improve the conditions of such persons.

The charity also promotes any other exclusively charitable objects and purposes such as the trustees see fit, provided that they are regarded as charitable by the law of England and Wales.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

##### **Grantmaking**

As a charity with close links to the local community and communities abroad, the trustees are approached to assist individuals going through economic hardship as well as charitable institutions that rely on grants to provide their much needed charitable services. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

## **START UPRIGHT**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The period proved very successful in terms of both donations received and grants paid. Although the charitable income decreased in the financial year because of the poor economic climate with local businesses and charities finding themselves with less funds to distribute, the public nonetheless continues to support the charity in all its endeavours.

The year under review saw continued inflation which resulted in a significant cost of living crisis for families and individuals abroad. Charitable institutions also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

Whilst the trustees prioritise applications from institutions where it was felt that their facilities could bring positive change to a larger number of people, they were also able to provide an increased number of grants directly to individual petitioners.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

##### **Reserves policy**

Start Upright is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available. Accordingly, the trustees have not established a strict level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2024 would be 12 months of administrative costs.

The actual reserves at 31 March 2024 were £2,592 in deficit (2023: £33,150). The trustees are considering ways in which further unrestricted funds may be raised.

##### **Financial results**

The financial results for the year to 31 March 2024 are shown in the attached financial statements.

Total income decreased to £3,415,498 from £4,918,898 and total expenditure decreased to £3,451,240 from £5,197,892 in comparison with the previous period.

There was a net decrease in funds of £35,742 (2023 - £278,994) with total unrestricted funds carried forward of £2,592 in deficit (2023 - £33,150).

#### **FUTURE PLANS**

The charity is planning to generate more income for the much needed grants that it makes.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Start Upright is constituted as an unincorporated charity and was formed on 20 July 2009. The charity is registered with the Charity Commission (Charity Registration Number 1130608) and is governed by its Constitution.

## **START UPRIGHT**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

The Trust Deed stipulates that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charity strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

##### **Organisational structure**

The board of trustees administers the charity and meets regularly.

##### **Risk management**

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

##### **Fundraising**

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1130608

##### **Principal address**

40 Braydon Road  
London  
N16 6QB

##### **Trustees**

Rabbi E Schwartz  
Mr G R Conrad  
Mrs R Devries

## **START UPRIGHT**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

Rabbi E Schwartz - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF START UPRIGHT**

### **Opinion**

We have audited the financial statements of Start Upright (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**START UPRIGHT**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF START UPRIGHT**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Start Upright belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**START UPRIGHT**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
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Essex  
IG8 8HD

30 September 2024

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**START UPRIGHT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	3,415,498	4,918,898
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to institutions		3,362,400	4,789,310
Grants to individuals		76,126	395,629
Support costs		12,714	12,953
<b>Total</b>		3,451,240	5,197,892
<b>NET INCOME/(EXPENDITURE)</b>		(35,742)	(278,994)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		33,150	312,144
<b>TOTAL FUNDS CARRIED FORWARD</b>		(2,592)	33,150

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**START UPRIGHT**

**BALANCE SHEET**  
**31 March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		8,208	43,950
<b>CREDITORS</b>			
Amounts falling due within one year	8	(10,800)	(10,800)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(2,592)</u>	<u>33,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,592)</u>	<u>33,150</u>
<b>NET ASSETS</b>		<u><u>(2,592)</u></u>	<u><u>33,150</u></u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>(2,592)</u>	<u>33,150</u>
<b>TOTAL FUNDS</b>		<u><u>(2,592)</u></u>	<u><u>33,150</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

Rabbi E Schwartz - Trustee

**START UPRIGHT**

**CASH FLOW STATEMENT**  
**for the year ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(35,243)	(277,105)
Interest paid		(499)	(689)
		<hr/>	<hr/>
Net cash used in operating activities		(35,742)	(277,794)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(35,742)	(277,794)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		43,950	321,744
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		8,208	43,950
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**START UPRIGHT**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 March 2024**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(35,742)	(278,994)
<b>Adjustments for:</b>		
Interest paid	499	689
Increase in creditors	-	1,200
	<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>	<u><u>(35,243)</u></u>	<u><u>(277,105)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank	43,950	(35,742)	8,208
	<u>          </u>	<u>          </u>	<u>          </u>
	43,950	(35,742)	8,208
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><u>43,950</u></u>	<u><u>(35,742)</u></u>	<u><u>8,208</u></u>

The notes form part of these financial statements

## **START UPRIGHT**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 March 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

##### **Assessment of going concern**

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 March 2024. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

##### **Legal status of the Charity**

The charity is constituted as an unincorporated charity and was formed on 20 July 2009. The charity is registered with the Charity Commission (Charity Registration Number 1130608) and is governed by its Constitution.

##### **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.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

## **START UPRIGHT**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31 March 2024**

#### **1. ACCOUNTING POLICIES - continued**

##### **Income**

##### **Donated goods and services**

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

##### **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.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

Overhead and support costs relating to charitable activities have been apportioned based on usage.

##### **Taxation**

The entity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the entity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **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.

##### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.



**START UPRIGHT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Debtors**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

**Financial instruments**

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 except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**2. DONATIONS AND LEGACIES**

	2024 £	2023 £
Donations and grants	3,415,498	4,918,898

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to institutions	3,362,400	-	3,362,400
Grants to individuals	76,126	-	76,126
Support costs	-	12,714	12,714
	<u>3,438,526</u>	<u>12,714</u>	<u>3,451,240</u>

**4. GRANTS PAYABLE**

	2024 £	2023 £
Grants to institutions	3,362,400	4,789,310
Grants to individuals	76,126	395,629
	<u>3,438,526</u>	<u>5,184,939</u>

**START UPRIGHT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**4. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Beis Yakov Hayushun	-	250,000
Chesed L'avraham	288,300	208,300
Chinuch Yerusholaim	426,700	-
Keren Yesomim	-	305,000
Kollel Gaved	305,000	-
Le'Dovid Emes	-	275,000
Mifal Chesed Ha'merkozi Yad Tomech	-	214,780
Mishkan Soroh Ramat Beit Shemesh	295,000	-
Merkaz Chasidei Viznitz	-	250,000
Mosdos Toldos Aharon	345,000	388,460
Mosdos Viznitz B'erez Hakodesh	248,850	250,000
Ohel Chaya Rose	280,414	242,000
Ohr Hameir L'torah V'chesed	368,970	202,620
Talmud Torah Tuv Yerushlaim	-	300,000
Toldos Aharon Yeshivah	360,000	-
Torah Temima Beit Shemesh	-	204,315
Talmud Torah Remat Shlomo	305,616	250,000
United Institutions Of Maharitz Dushinsky	-	250,000
Yeshivas Shaar Hashomayim	-	250,000
Other smaller grants	138,550	948,835
	<u>3,362,400</u>	<u>4,789,310</u>

Donations were paid to institutions whose objectives include the relief of poverty and advancement of Jewish religion.

**5. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs	£
Support costs	<u>2,915</u>	<u>499</u>	<u>9,300</u>	<u>12,714</u>

**START UPRIGHT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**6. AUDITORS' REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>9,300</u>	<u>9,300</u>

During the year to 31 March 2024 there were fees of £2,915 paid to Raffingers LLP for non audit services.

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>10,800</u>	<u>10,800</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	33,150	(35,742)	(2,592)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>33,150</u>	<u>(35,742)</u>	<u>(2,592)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,415,498	(3,451,240)	(35,742)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>3,415,498</u>	<u>(3,451,240)</u>	<u>(35,742)</u>

**START UPRIGHT**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2024**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	312,144	(278,994)	33,150
<b>TOTAL FUNDS</b>	<u>312,144</u>	<u>(278,994)</u>	<u>33,150</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,918,898	(5,197,892)	(278,994)
<b>TOTAL FUNDS</b>	<u>4,918,898</u>	<u>(5,197,892)</u>	<u>(278,994)</u>

**10. RELATED PARTY DISCLOSURES**

There were donations of £19 received from one of the trustees of the charity. There were no further related party transactions in the year ended 31 March 2024.

**11. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2024. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.