
KROPIFKO CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

KROPIFKO CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 16

KROPIFKO CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Adam Kaye Samuel Kaye Jonathon Samuel Kaye Samantha Sanson
Charity registered number	1163838
Principal office	1A Downshire Hill London NW3 1NR
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

KROPIFKO CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objectives of the charity are

- 1) The prevention or relief of poverty among children and young people;
- 2) To advance and promote the education of children and young people;
- 3) The advancement of health or the saving of lives of children and young people;
- 4) The relief of children and young people who are in need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity owns an investment property purchased in 2016. This ensures that the charity has a steady source of income with which to achieve its objectives.

Achievements and performance

a. Key performance indicators

Financial performance is measured by assessing the level of donations received and investment income attained. The trustees are satisfied with the levels attained during the year.

b. Investment policy and performance

The trust has invested in a commercial property from which it receives rental income. Performance is measured by ensuring that rental yield is a reasonable rate.

Financial review

a. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to ensure that the charity has reserves to match six months of property maintenance costs and other overheads. This was largely exceeded at the year end and the trustees are continuing a program of grant making in the next financial year

KROPIFKO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Principal risks and uncertainties

The trustees have reviewed the principal risks that the charity faces, and are confident that the charity has plans to deal with these risks and uncertainties. here - user input

d. Financial risk management objectives and policies

Reserves at the year end were £1,700,632 (2020: £1,719,213) which included £514,467 (2020: £553,538) of cash at bank. Donations received in the year totalled £6,500 (2020: £7,500) and investment income totalled £65,392 (2020: £76,414). The trustees are pleased with this performance. The trustees are pleased to have been able to make £46,500 (2020: £65,434) of grants in the year.

Structure, governance and management

a. Constitution

The charity was set up by trust deed on 29 April 2015 and recognised by the Charity Commission on 5 October 2016.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

Trustee meetings are held throughout the year, with decisions being taken on the basis of a majority vote of the trustees.

KROPIFKO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of Trustees and signed on their behalf by:

adam kaye

Samuel Kaye

Adam Kaye

Trustee

Date 20/01/2022

Samuel Kaye

Trustee

Date 24/01/2022

KROPIFKO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of Kropifko Charitable Trust ('the charity')

We report to the charity Trustees on our examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

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

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 accounts do not accord with those records; or
3. the accounts 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.

We 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.

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 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 Independent Examiner's 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 work or for this report.

Ian Saunderson

24/01/2022

Signed:

Dated:

Ian Saunderson FCA

Berg Kaprow Lewis LLP
London

KROPIFKO CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	2	6,500	6,500	7,500
Investments	3	65,392	65,392	76,714
		71,892	71,892	84,214
Total income				
Expenditure on:				
Raising funds	4	42,135	42,135	32,357
Charitable activities		48,338	48,338	89,644
		90,473	90,473	122,001
Total expenditure				
		(18,581)	(18,581)	(37,787)
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,719,213	1,719,213	1,757,000
Net movement in funds		(18,581)	(18,581)	(37,787)
		1,700,632	1,700,632	1,719,213
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

KROPIFKO CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investment property	9	1,196,923	1,196,923
		<u>1,196,923</u>	<u>1,196,923</u>
Current assets			
Debtors	10	17,019	9,340
Cash at bank and in hand		514,467	553,538
		<u>531,486</u>	<u>562,878</u>
Creditors: amounts falling due within one year	11	(27,777)	(40,588)
		<u>503,709</u>	<u>522,290</u>
Net current assets			
		<u>1,700,632</u>	<u>1,719,213</u>
Total net assets		<u><u>1,700,632</u></u>	<u><u>1,719,213</u></u>
Charity funds			
Unrestricted funds	12	1,700,632	1,719,213
Total funds		<u><u>1,700,632</u></u>	<u><u>1,719,213</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

adam kaye

Adam Kaye

Trustee

Date: 20/01/2022

Samuel Kaye

Samuel Kaye

Trustee

24/01/2022

The notes on pages 8 to 16 form part of these financial statements.

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

Kropifko Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the charity had a healthy cash balance and large net assets at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

The accounts have therefore been prepared on a going concern basis.

1.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities and provisions

Liabilities 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 the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donated services	6,500	6,500	7,500
<i>Total 2020</i>	7,500	7,500	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	64,063	64,063	74,929
Bank interest receivable	1,329	1,329	1,785
	65,392	65,392	76,714
<i>Total 2020</i>	76,714	76,714	

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property costs	35,635	35,635	24,857
Property management fees	6,500	6,500	7,500
	<u>42,135</u>	<u>42,135</u>	<u>32,357</u>
<i>Total 2020</i>	<u>32,357</u>	<u>32,357</u>	

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	46,500	46,500	65,434
	<u>65,434</u>	<u>65,434</u>	
<i>Total 2020</i>	<u>65,434</u>	<u>65,434</u>	

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Grief Encounter	10,000	20,000
Chai Cancer Care	10,000	10,000
Icandance	10,000	10,000
West London Synagogue	10,000	10,000
Children Today	-	6,934
Spread a Smile	-	4,000
Jewish Care	-	4,000
ZSV Trust	-	500
Camp Simcha	5,000	-
Community Security Trust	1,500	-
	46,500	65,434

Analysis of charitable expenditures

	2021 £	2020 £
Children's Healthcare	15,000	30,934
Religious	10,000	10,000
Education	10,000	10,000
Community	11,500	14,500
Total	46,500	65,434

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	46,500	1,800	48,300	67,594
Other costs	-	38	38	22,050
	<u>46,500</u>	<u>1,838</u>	<u>48,338</u>	<u>89,644</u>
<i>Total 2020</i>	<u><u>65,434</u></u>	<u><u>24,210</u></u>	<u><u>89,644</u></u>	

Analysis of support costs

	Governance costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Bad debt	-	-	-	22,050
Subscriptions	-	38	38	-
Accounting fees	1,800	-	1,800	2,160
	<u>1,800</u>	<u>38</u>	<u>1,838</u>	<u>24,210</u>
<i>Total 2020</i>	<u><u>2,160</u></u>	<u><u>22,050</u></u>	<u><u>24,210</u></u>	

7. Independent Examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,050 (2020 - £1,050), and other services of £750 (2020 - £1,110).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	1,196,923
At 5 April 2021	<u>1,196,923</u>

The 2021 valuations were made by the trustees, on an open market value for existing use basis. The directors have considered the market value of the property and assessed that there is no significant revaluation movement required.

10. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	17,019	9,340
	<u>17,019</u>	<u>9,340</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,835	10,590
Other taxation and social security	5,769	2,143
Other creditors	8,312	8,180
Accruals and deferred income	3,861	19,675
	<u>27,777</u>	<u>40,588</u>

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	<u>1,196,223</u>	<u>-</u>	<u>-</u>	<u>1,196,223</u>
General funds				
General Funds - all funds	<u>522,990</u>	<u>71,892</u>	<u>(90,473)</u>	<u>504,409</u>
Total Unrestricted funds	<u><u>1,719,213</u></u>	<u><u>71,892</u></u>	<u><u>(90,473)</u></u>	<u><u>1,700,632</u></u>

Designated funds are funds held by the trustees as an investment property with the objective of generating an income stream for the charity.

Statement of funds - prior year

	<i>Balance at 6 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	<u>1,196,223</u>	<u>-</u>	<u>-</u>	<u>1,196,223</u>
General funds				
General Funds - all funds	<u>560,777</u>	<u>84,214</u>	<u>(122,001)</u>	<u>522,990</u>
Total Unrestricted funds	<u><u>1,757,000</u></u>	<u><u>-</u></u>	<u><u>(122,001)</u></u>	<u><u>1,719,213</u></u>

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Investment property	1,196,923	1,196,923
Current assets	531,486	531,486
Creditors due within one year	(27,777)	(27,777)
Total	1,700,632	1,700,632

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment property	1,196,923	1,196,923
Current assets	562,878	562,878
Creditors due within one year	(40,588)	(40,588)
Total	1,719,213	1,719,213

14. Related party transactions

The trustees provide professional property management services through their company free of charge. This is included in the accounts as donated services and property management fees of £6,500 (2020: £7,500).