
KROIIFKO CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

KROPIFKO CHARITABLE TRUST

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KROPIFKO CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Adam Kaye Samuel Kaye Samantha Sanson
Charity registered number	1163838
Principal office	1A Downshire Hill London NW3 1NR
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 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 2023

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023.

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 2023

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.

d. Financial risk management objectives and policies

Reserves at the year end were £1,244,591 (2022: £1,710,451) which included £57,540 (2021: £514,962) of cash at bank. Donations received in the year totalled £7,800 (2022: £6,500) and investment income totalled £108,735 (2022: £51,263). The trustees are pleased with this performance. The trustees are pleased to have been able to make £23,000 (2022: £28,000) 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. New trustees are recommended by current trustees to fill skills gaps within the trustee board. All trustees undergo specialist training in order to fulfil their role.

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 2023

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

.....
Adam Kaye

Trustee

Date 04/04/2024

KROPIFKO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

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').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 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.

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.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Ian Saunderson

Dated: 04/04/2024

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

KROPIFKO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	7,800	7,800	6,500
Investments	3	103,818	103,818	51,263
Total income		111,618	111,618	57,763
Expenditure on:				
Raising funds	4	23,327	23,327	40,397
Charitable activities		107,483	107,483	7,547
Total expenditure		130,810	130,810	47,944
Net (expenditure)/income before net losses on investments		(19,192)	(19,192)	9,819
Net losses on investments		(446,923)	(446,923)	-
Net movement in funds		(466,115)	(466,115)	9,819
Reconciliation of funds:				
Total funds brought forward		1,710,451	1,710,451	1,700,632
Net movement in funds		(466,115)	(466,115)	9,819
Total funds carried forward		1,244,336	1,244,336	1,710,451

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

The notes on pages 8 to 18 form part of these financial statements.

KROPIFKO CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investment property	9	1,201,585	1,196,923
		<u>1,201,585</u>	<u>1,196,923</u>
Current assets			
Debtors	10	42,899	2,367
Cash at bank and in hand		57,540	541,962
		<u>100,439</u>	<u>544,329</u>
Creditors: amounts falling due within one year	11	(57,688)	(30,801)
		<u>42,751</u>	<u>513,528</u>
Net current assets			
		<u>1,244,336</u>	<u>1,710,451</u>
Total net assets		<u><u>1,244,336</u></u>	<u><u>1,710,451</u></u>
Charity funds			
Unrestricted funds	12	1,244,336	1,710,451
Total funds		<u><u>1,244,336</u></u>	<u><u>1,710,451</u></u>

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

adam kaye

.....
Adam Kaye

Date: 04/04/2024

The notes on pages 8 to 18 form part of these financial statements.

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 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.

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.

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.

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

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.

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.

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donated services	7,800	7,800
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donated services	6,500	6,500

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	102,928	102,928
Bank interest receivable	890	890
	103,818	103,818
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	51,217	51,217
Bank interest receivable	46	46
	51,263	51,263

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Property costs	14,667	14,667
Refurbishment costs	260	260
Property management fees	8,400	8,400
	<u>23,327</u>	<u>23,327</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Property costs	33,898	33,898
Property management fees	6,500	6,500
	<u>40,398</u>	<u>40,398</u>

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Advancing the welfare of young people	<u>23,000</u>	<u>23,000</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Advancing the welfare of young people	<u>28,000</u>	<u>28,000</u>

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of grants (continued)

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

	2023	<i>2022</i>
	£	£
Name of institution		
Grief Encounter	5,000	<i>10,000</i>
Chai Cancer Care	10,000	<i>10,000</i>
Langdon Foundation	-	<i>3,000</i>
Rays of Sunshine	-	<i>2,500</i>
Community Security Trust	-	<i>1,500</i>
Hatzola	8,000	<i>1,000</i>
	23,000	<i>28,000</i>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Advancing the welfare of young people	23,000	84,483	107,483

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Advancing the welfare of young people	28,000	(20,453)	<i>7,547</i>

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancing the welfare of young people 2023 £	Total funds 2023 £
Accommodation	22,930	22,930
Subscriptions	312	312
Repairs and Maintenance	7,224	7,224
Non-recoverable VAT	40,155	40,155
Legal	12,762	12,762
Governance costs	1,100	1,100
	<u>84,483</u>	<u>84,483</u>

	<i>Advancing the welfare of young people 2022 £</i>	<i>Total funds 2022 £</i>
Subscriptions	247	247
Reversal of bad debt	(22,050)	(22,050)
Governance costs	1,350	1,350
	<u>(20,453)</u>	<u>(20,453)</u>

7. Independent Examiner's remuneration

	2023 £	2022 £
Fees payable to the charity's independent examiner for the independent examination and preparation of the charity's annual accounts	<u>1,100</u>	<u>1,200</u>

8. Trustees' remuneration and expenses

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	1,196,923
Additions	451,585
Revaluations	(446,923)
At 5 April 2023	<u>1,201,585</u>

The 2023 valuations were made by the trustees, on an open market value for existing use basis. The trustees have considered the market value of the property and assessed that a reduction in value was required.

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	42,899	2,367
	<u>42,899</u>	<u>2,367</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	46,774	16,456
Other taxation and social security	12	4,050
Other creditors	69	-
Accruals and deferred income	10,833	10,295
	<u>57,688</u>	<u>30,801</u>

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	1,196,223	-	-	452,285	(446,923)	1,201,585
General funds						
General Funds - all funds	514,228	111,618	(130,810)	(452,285)	-	42,751
Total Unrestricted funds	1,710,451	111,618	(130,810)	-	(446,923)	1,244,336

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

KROPIFKO CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	1,196,223	-	-	1,196,223
General funds				
General Funds - all funds	504,409	57,763	(47,944)	514,228
Total Unrestricted funds	<u>1,700,632</u>	<u>57,763</u>	<u>(47,944)</u>	<u>1,710,451</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	1,201,585	1,201,585
Current assets	100,439	100,439
Creditors due within one year	(57,688)	(57,688)
Total	<u>1,244,336</u>	<u>1,244,336</u>

KROPIFKO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment property	1,196,923	1,196,923
Current assets	544,329	544,329
Creditors due within one year	(30,801)	(30,801)
Total	<u>1,710,451</u>	<u>1,710,451</u>

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 £7,800 (2022: £6,500).