

Keep It Up
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Keep It Up

Financial Statements

Year ended 31 March 2021

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Keep It Up

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Keep It Up

Charity registration number 1167940

Principal office 9 Old Hall Road
Salford
M7 4JJ

The trustees

Ms C C Levinson
Mrs E Ratzesdorfer
M Y Rose

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

Keep It Up

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

Keep It Up is constituted under a trust deed dated 11 April 2016. It is a registered charity with a charity number being 1167940.

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 Mr M Y Rose 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.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are:

- (i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education.
- (ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and /or charities, or other organisations working to prevent or relieve poverty of financial hardship.
- (iii) To advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).

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 is funded by donations and income from investments and gives out grants in line with the above objects. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The Trustees receive many grant applications. They primarily support charities, organisations or individuals in the following areas: advancement of the Jewish Faith, advancement of the Jewish education and relief of poverty. In deciding who they support they consider the financial need and track record of the applicant.

There were no grants paid to individual during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants 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 31 March 2021

Achievements and performance

The charity received £42,500 in donations during the year and paid out £41,603 by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The charity has investment income receivable from investment property for the year amounting to £50,072 and a further £35 in bank interest receivable.

The charity incurred support and governance costs comprising bank charges, bank interest, professional fees and small office costs.

All other office costs are borne by the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the charity purchased two new investment properties both of them investment syndicate and the details can be found in the notes to the accounts.

The gains made on the sale of one of the properties amounted to £18,143 as disclosed on the face of the SOFA.

There was net income and net movement in funds for the year amounting to £66,276.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

Investment performance

The investments of the charity have provided a net return of 4% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

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 practical for donations which are seasonal.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

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

Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £25,197, all of which are unrestricted.

The trustees' annual report was approved on 25 January 2022 and signed on behalf of the board of trustees by:

M Y Rose
Trustee

Keep It Up

Independent Examiner's Report to the Trustees of Keep It Up

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Keep It Up ('the charity') for the year ended 31 March 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

25 January 2022

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Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	42,500	42,500	45,250
Investment income	5	50,107	50,107	44,567
Total income		<u>92,607</u>	<u>92,607</u>	<u>89,817</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	2,871	2,871	7,843
Expenditure on charitable activities	7,8	41,603	41,603	67,914
Total expenditure		<u>44,474</u>	<u>44,474</u>	<u>75,757</u>
Net gains on investments	11	18,143	18,143	35,684
Net income and net movement in funds		<u>66,276</u>	<u>66,276</u>	<u>49,744</u>
Reconciliation of funds				
Total funds brought forward		99,656	99,656	49,912
Total funds carried forward		<u>165,932</u>	<u>165,932</u>	<u>99,656</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 17 form part of these financial statements.

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Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	1,122,067	970,096
Current assets			
Cash at bank and in hand		26,397	86,381
Creditors: amounts falling due within one year	16	1,200	1,500
Net current assets		25,197	84,881
Total assets less current liabilities		1,147,264	1,054,977
Creditors: amounts falling due after more than one year	17	981,332	955,321
Net assets		165,932	99,656
Funds of the charity			
Unrestricted funds		165,932	99,656
Total charity funds	18	165,932	99,656

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2022, and are signed on behalf of the board by:

M Y Rose
Trustee

The notes on pages 9 to 17 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 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 9 Old Hall Road, Salford, M7 4JJ.

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.

Fair value

Debtors and creditors are stated at fair value

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	32,500	32,500	45,250	45,250
Grants				
Grants	10,000	10,000	—	—
	<u>42,500</u>	<u>42,500</u>	<u>45,250</u>	<u>45,250</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	50,072	50,072	44,437	44,437
Bank interest receivable	35	35	130	130
	<u>50,107</u>	<u>50,107</u>	<u>44,567</u>	<u>44,567</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	2,871	2,871	7,843	7,843

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	40,288	40,288	66,044	66,044
Support costs	1,315	1,315	1,870	1,870
	<u>41,603</u>	<u>41,603</u>	<u>67,914</u>	<u>67,914</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	40,288	114	40,402	66,415
Governance costs	–	1,201	1,201	1,499
	<u>40,288</u>	<u>1,315</u>	<u>41,603</u>	<u>67,914</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	114	114	371
Governance costs	1,201	1,201	1,500
	<u>1,315</u>	<u>1,315</u>	<u>1,871</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
B H H	4,330	1,000
Beer Hatorah	—	1,000
British Friends Of Kupat Hair	—	1,000
Broom Foundation	1,525	3,200
Grants under £1000	3,633	2,904
Kids Care London	—	2,000
Kollel Gaon Yaakov	11,500	—
Kollel Nesivos Chaim	—	15,260
Kupas Rashbi	3,000	—
Shaarei Torah Trust	3,600	10,000
Special Spirits	4,500	1,500
Tschernobil	4,000	—
T T T	3,000	3,000
Three Pillars	1,200	6,630
Whitefield Kollel	—	3,300
Yesamach Levav	—	15,250
	<u>40,288</u>	<u>66,044</u>
Total grants	<u>40,288</u>	<u>66,044</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>18,143</u>	<u>18,143</u>	<u>35,684</u>	<u>35,684</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,500</u>

13. 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).

14. Trustee remuneration and expenses

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

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2020	258,040	712,056	970,096
Additions	207,412	—	207,412
Disposals	(55,441)	—	(55,441)
Transfers	386	(386)	—
At 31 March 2021	410,397	711,670	1,122,067
Impairment			
At 1 April 2020 and 31 March 2021		—	—
Carrying amount			
At 31 March 2021	410,397	711,670	1,122,067
At 31 March 2020	258,040	712,056	970,096

All investments shown above are held at valuation.

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Investments *(continued)*

Investment properties

Investment properties above represents UK investment property syndicates introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicates in which the charity is a participator have borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings are not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 7%. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also owns 50% of the shares in Warrington Bridge Holdings Limited, a UK property investment company. The company results for the year ended 31 March 2021 are as detailed below:-

Sales	£11,059
Profit for the financial year	£(1,876)
Net assets	£ 5,750

During the year the charity received a loan amounting to £4,550 from Warrington Bridge Holdings Limited on an interest free basis. This is the balance at the year end too.

Investment properties above do not include the net assets of Warrington Bridge Holdings Limited as the attributable net assets figure is not material to the accounts.

Other investments

Other investments represents investment properties wholly owned by the charity. These properties are stated at fair value in the opinion of the trustees.

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,200</u>	<u>1,500</u>

17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Trustee loan account	943,832	955,321
Other creditors	<u>37,500</u>	<u>—</u>
	<u>981,332</u>	<u>955,321</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	99,656	92,607	(44,474)	18,143	165,932

	At 01 Apr 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2020 £
General funds	49,912	89,817	(75,757)	35,684	99,656

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,122,067	1,122,067
Current assets	26,397	26,397
Creditors less than 1 year	(1,200)	(1,200)
Creditors greater than 1 year	(981,332)	(981,332)
Net assets	165,932	165,932

	Unrestricted Funds £	Total Funds 2020 £
Investments	970,096	970,096
Current assets	86,381	86,381
Creditors less than 1 year	(1,500)	(1,500)
Creditors greater than 1 year	(955,321)	(955,321)
Net assets	99,656	99,656

20. Related parties

Mr M Y Rose, trustee of Keep It Up, lent various sums to the charity during the year on an interest free basis. The amount due to him at the year end amounted to £943,832 on an interest free basis.

Mr M Y Rose, trustee of Keep It Up, is also shareholder and director of Old Hall Property Limited. During the year Old Hall Property Limited donated £25,000 to the charity.

21. Taxation

Keep It Up 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.