

Keep It Up
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

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

Keep It Up

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Keep It Up

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

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 2022

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.

Keep It Up

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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.

Keep It Up

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

The charity received £30,500 in donations during the year and paid out £38,873 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 £61,352.

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.

The gains made on the sale of one of the properties amounted to £12,482 as disclosed on the face of the SOFA.

There was net income and net movement in funds for the year amounting to £62,845.

Keep It Up

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Investment performance

The investments of the charity have provided a net return of 5% 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 £9,093, all of which are unrestricted.

The trustees' annual report was approved on 16 January 2023 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 2022

I report to the trustees on my examination of the financial statements of Keep It Up ('the charity') for the year ended 31 March 2022.

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

16 January 2023

Keep It Up

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	30,500	30,500	42,500
Investment income	5	61,352	61,352	50,107
Total income		<u>91,852</u>	<u>91,852</u>	<u>92,607</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	2,616	2,616	2,871
Expenditure on charitable activities	7,8	38,873	38,873	41,603
Total expenditure		<u>41,489</u>	<u>41,489</u>	<u>44,474</u>
Net gains on investments	11	12,482	12,482	18,143
Net income and net movement in funds		<u>62,845</u>	<u>62,845</u>	<u>66,276</u>
Reconciliation of funds				
Total funds brought forward		165,932	165,932	99,656
Total funds carried forward		<u>228,777</u>	<u>228,777</u>	<u>165,932</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.

Keep It Up

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	1,076,804	1,122,067
Current assets			
Cash at bank and in hand		10,293	26,397
Creditors: amounts falling due within one year	16	1,200	1,200
Net current assets		9,093	25,197
Total assets less current liabilities		1,085,897	1,147,264
Creditors: amounts falling due after more than one year	17	857,120	981,332
Net assets		<u>228,777</u>	<u>165,932</u>
Funds of the charity			
Unrestricted funds		228,777	165,932
Total charity funds	18	<u>228,777</u>	<u>165,932</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 January 2023, 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.

Keep It Up

Notes to the Financial Statements

Year ended 31 March 2022

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.

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	30,500	30,500	32,500	32,500
Grants				
Grants	—	—	10,000	10,000
	<u>30,500</u>	<u>30,500</u>	<u>42,500</u>	<u>42,500</u>

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	61,352	61,352	50,072	50,072
Bank interest receivable	—	—	35	35
	<u>61,352</u>	<u>61,352</u>	<u>50,107</u>	<u>50,107</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	2,616	2,616	2,871	2,871

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	37,452	37,452	40,288	40,288
Support costs	1,421	1,421	1,315	1,315
	<u>38,873</u>	<u>38,873</u>	<u>41,603</u>	<u>41,603</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	37,452	221	37,673	40,402
Governance costs	—	1,200	1,200	1,201
	<u>37,452</u>	<u>1,421</u>	<u>38,873</u>	<u>41,603</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	221	221	114
Governance costs	1,200	1,200	1,200
	<u>1,421</u>	<u>1,421</u>	<u>1,314</u>

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Apte Ltd	3,000	–
Beth Midrash Lemoros	5,000	–
B C G C T	1,500	–
B H H	–	4,330
Broom Foundation	2,500	1,525
Dr Adler Support Group	1,500	–
Grants under £1000	4,752	3,633
Hachnosas Orchim Trust	5,000	–
Kollel Gaon Yaakov	9,000	11,500
Kupas Rashbi	–	3,000
Shaarei Torah Trust	–	3,600
Special Spirits	–	4,500
Tschernobil	–	4,000
T T T	3,300	3,000
Three Pillars	1,900	1,200
	<u>37,452</u>	<u>40,288</u>
Total grants	<u>37,452</u>	<u>40,288</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>12,482</u>	<u>12,482</u>	<u>18,143</u>	<u>18,143</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: 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 2022

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	386,296	735,771	1,122,067
Additions	47,870	(4,401)	43,469
Disposals	(86,981)	(1,751)	(88,732)
At 31 March 2022	<u>347,185</u>	<u>729,619</u>	<u>1,076,804</u>
Impairment			
At 1 April 2021 and 31 March 2022		<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2022	<u>347,185</u>	<u>729,619</u>	<u>1,076,804</u>
At 31 March 2021	<u>386,296</u>	<u>735,771</u>	<u>1,122,067</u>

All investments shown above are held at valuation.

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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 2022 are as detailed below: -

Sales	£12,109
Profit for the financial year	£ (6,923)
Fixed assets	£802,203
Net assets	£5,564

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, and the associated loan of £809,940 is ringfenced against the property of the Warrington Bridge Holdings Limited.

Other investments

Other investments represent 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

	2022	2021
	£	£
Accruals and deferred income	1,200	1,200

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

	2022	2021
	£	£
Trustee loan account	819,620	943,832
Other creditors	37,500	37,500
	857,120	981,332

Keep It Up

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	165,932	91,852	(41,489)	12,482	228,777

	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

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,076,804	1,076,804
Current assets	10,293	10,293
Creditors less than 1 year	(1,200)	(1,200)
Creditors greater than 1 year	(857,120)	(857,120)
Net assets	228,777	228,777

	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

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 £819,620 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 £23,000 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.