

# FIVE K FOUNDATION

England & Wales · Charity number 1172014

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2017-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 154 Whitehall Road  
Gateshead  
NE8 1TP

**Phone** 01914900140

## Activities

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**Objects:** A. THE RELIEF OF POVERTY BY PROVIDING GRANTS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.B. THE ADVANCEMENT OF EDUCATION BY PROVIDING GRANTS TO INDIVIDUALS AND/OR CHARITIES, OR OTHER ORGANISATIONS.C. THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION BY THE PROVISION OF GRANTS TO INDIVIDUALS AND/OR CHARITIES, OR OTHER ORGANISATIONS.D. ANY OTHER PURPOSE CURRENTLY RECOGNISED AS CHARITABLE BY ANALOGY TO, OR WITHIN THE SPIRIT OF, PURPOSES OF THE ABOVE MENTIONED OR ANY OTHER PURPOSE RECOGNISED AS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

**Activities:** To provide and distribute grants and donations to Orthodox Jewish Charities.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Israel
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£179,957	£216,987	-	-
2024-06-30	£150,154	£186,098	-	-
2023-06-30	£140,914	£253,881	-	-
2022-06-30	£128,212	£160,745	-	-
2021-06-30	£243,125	£74,899	-	-

## Trustees

Name	Role	Appointed
<b>MAURICE MOSES KAUFMAN</b>	Chair	2016-09-26
NOEMI KAUFMAN		2016-09-26
SIMON KAUFMAN		2016-09-26

**FIVE K FOUNDATION**

England & Wales - Charity number 1172014

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1172014**

**Five K Foundation**  
**Unaudited Financial Statements**  
**30 June 2025**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Five K Foundation**  
**Financial Statements**  
**Year ended 30 June 2025**

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**Five K Foundation**  
**Trustees' Annual Report**  
**Year ended 30 June 2025**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

**Reference and administrative details**

<b>Registered charity name</b>	Five K Foundation
<b>Charity registration number</b>	1172014
<b>Principal office</b>	154 Whitehall Road Gateshead Tyne & Wear NE8 1TP
<b>The trustees</b>	Mr S Kaufman Mrs N Kaufman Mr M Kaufman
<b>Independent examiner</b>	Benny Brenig FCA New Burlington House 1075 Finchley Road London NW11 0PU

**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed dated 6 March 2017.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. The trustees give their time voluntarily and no benefit or expenses were paid to them in the period. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2025**

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Achievements and performance**

During the year the Charity donated £171,600 in furtherance of its aims.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 30 June 2025 the charity had £2,428,638 unrestricted funds, of which £142,138 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2025**

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Investments**

The trust's investment properties are included in the Financial Statements at the trustees' best estimate of open market value at Balance Sheet date. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

**Investment powers and restrictions**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on ..27/4/2026..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**Five K Foundation**  
**Independent Examiner's Report to the Trustees of Five K Foundation**  
**Year ended 30 June 2025**

I report to the trustees on my examination of the financial statements of Five K Foundation ('the charity') for the year ended 30 June 2025.

**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.

DocuSigned by:  
  
D0E8FC064185497...

Benny Brenig FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

..27/4/2026.....

**Five K Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2025**

		2025		2024
		Unrestricted funds £	Total funds £	Total funds £
	Note			
<b>Income and endowments</b>				
Donations and legacies	4	37,000	<b>37,000</b>	5,500
Investment income	5	142,957	<b>142,957</b>	144,654
<b>Total income</b>		<u>179,957</u>	<u><b>179,957</b></u>	<u>150,154</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(43,580)	<b>(43,580)</b>	(40,014)
Expenditure on charitable activities	7,8	(173,407)	<b>(173,407)</b>	(146,084)
<b>Total expenditure</b>		<u>(216,987)</u>	<u><b>(216,987)</b></u>	<u>(186,098)</u>
Net gains on investments	10	9,000	<b>9,000</b>	–
<b>Net expenditure and net movement in funds</b>		<u>(28,030)</u>	<u><b>(28,030)</b></u>	<u>(35,944)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,456,668	<b>2,456,668</b>	2,492,612
<b>Total funds carried forward</b>		<u>2,428,638</u>	<u><b>2,428,638</b></u>	<u>2,456,668</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Five K Foundation**  
**Statement of Financial Position**  
**30 June 2025**

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Investments	14		2,286,500	2,277,500
<b>Current assets</b>				
Debtors	15	25,031		27,383
Cash at bank and in hand		<u>128,883</u>		<u>161,861</u>
		<b>153,914</b>		<b>189,244</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>(11,776)</u>		<u>(10,076)</u>
<b>Net current assets</b>			<u>142,138</u>	<u>179,168</u>
<b>Total assets less current liabilities</b>			<u>2,428,638</u>	<u>2,456,668</u>
<b>Net assets</b>			<u>2,428,638</u>	<u>2,456,668</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,428,638</u>	<u>2,456,668</u>
<b>Total charity funds</b>	17		<u>2,428,638</u>	<u>2,456,668</u>

These financial statements were approved by the board of trustees and authorised for issue on .27/4/2026....., and are signed on behalf of the board by:

DocuSigned by:  
  
0B7E5E54FE144CC...  
 Mr S Kaufman  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

**Five K Foundation**  
**Notes to the Financial Statements**  
**Year ended 30 June 2025**

**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 154 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

**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.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

### 3. Accounting policies *(continued)*

#### Incoming resources

Investment income is 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. Income from donations or grants is recognised when received.

#### 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.

#### Investment property

The charity's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations received	<u>37,000</u>	<u><b>37,000</b></u>	<u>5,500</u>	<u>5,500</u>

Donations received during the year were from entities connected to the trustees of this charity.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investment properties	<u>142,957</u>	<u>142,957</u>	<u>144,654</u>	<u>144,654</u>

#### 6. Investment management costs

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment property management costs	<u>43,580</u>	<u>43,580</u>	<u>40,014</u>	<u>40,014</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Grants paid	171,600	<b>171,600</b>	140,950	140,950
Support costs	<u>1,807</u>	<u>1,807</u>	<u>5,134</u>	<u>5,134</u>
	<u>173,407</u>	<u>173,407</u>	<u>146,084</u>	<u>146,084</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Grants paid	171,600	–	<b>171,600</b>	140,950
Governance costs	<u>–</u>	<u>1,807</u>	<u>1,807</u>	<u>5,134</u>
	<u>171,600</u>	<u>1,807</u>	<u>173,407</u>	<u>146,084</u>

#### 9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Mosdos Hatorah Pnei Menachem	80,000
Friends of Chosen Yeshias	41,000
Sundry amounts (below £15,000)	<u>50,600</u>
	<u>171,600</u>

#### 10. Net gains on investments

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investment property	<u>9,000</u>	<u>9,000</u>	<u>–</u>	<u>–</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

#### 11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,700</u>	<u>3,800</u>

#### 12. Staff costs

No salaries or wages were paid to employees, including the trustees, during the year.

#### 13. Trustee remuneration and expenses

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

#### 14. Investments

	Investment properties £
<b>Fair value</b>	
At 1 July 2024	2,277,500
Additions	—
Fair value movements	<u>9,000</u>
<b>At 30 June 2025</b>	<u><b>2,286,500</b></u>
<b>Carrying amount</b>	
At 30 June 2025	<u><b>2,286,500</b></u>
At 30 June 2024	<u>2,277,500</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

#### 15. Debtors

	2025	2024
	£	£
Trade debtors	<u>25,031</u>	<u>27,383</u>

#### 16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	5,520	3,820
Other creditors	<u>6,256</u>	<u>6,256</u>
	<u><b>11,776</b></u>	<u><b>10,076</b></u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2024	Income	Expenditure	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	<u>2,456,668</u>	<u>179,957</u>	<u>(216,987)</u>	<u>9,000</u>	<u>2,428,638</u>

	At 1 July 2023	Income	Expenditure	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	<u>2,492,612</u>	<u>150,154</u>	<u>(186,098)</u>	<u>–</u>	<u>2,456,668</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	2,286,500	<b>2,286,500</b>
Current assets	153,914	<b>153,914</b>
Creditors less than 1 year	<u>(11,776)</u>	<u><b>(11,776)</b></u>
<b>Net assets</b>	<u>2,428,638</u>	<u><b>2,428,638</b></u>

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	2,277,500	2,277,500
Current assets	189,244	189,244
Creditors less than 1 year	<u>(10,076)</u>	<u>(10,076)</u>
<b>Net assets</b>	<u>2,456,668</u>	<u>2,456,668</u>

#### 19. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

**FIVE K FOUNDATION**

England & Wales - Charity number 1172014

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1172014**

**Five K Foundation**  
**Unaudited Financial Statements**  
**30 June 2024**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Five K Foundation**  
**Financial Statements**  
**Year ended 30 June 2024**

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**Five K Foundation**  
**Trustees' Annual Report**  
**Year ended 30 June 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

**Reference and administrative details**

**Registered charity name** Five K Foundation  
**Charity registration number** 1172014  
**Principal office** 156 Whitehall Road  
Gateshead  
Tyne & Wear  
NE8 1TP

**The trustees**

Mr S Kaufman  
Mrs N Kaufman  
Mr M Kaufman

**Independent examiner** Benny Brenig FCA  
Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed dated 6 March 2017.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. The trustees give their time voluntarily and no benefit or expenses were paid to them in the period. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2024**

**Achievements and performance**

During the year the Charity donated £140,950 in furtherance of its aims.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 30 June 2024 the charity had £2,456,668 unrestricted funds, of which £179,168 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2024**

**Investments**

The trust's investment properties are included in the Financial Statements at the trustees' best estimate of open market value at Balance Sheet date. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

**Investment powers and restrictions**

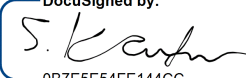
In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

25/4/2025

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

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**Five K Foundation**  
**Independent Examiner's Report to the Trustees of Five K Foundation**  
**Year ended 30 June 2024**

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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.

DocuSigned by:  
  
DOE8FC064185497...  
Benny Brenig FCA  
Independent Examiner

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

25/4/2025  
.....

**Five K Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	5,500	5,500	100
Investment income	5	144,654	144,654	140,814
<b>Total income</b>		<u>150,154</u>	<u>150,154</u>	<u>140,914</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(40,014)	(40,014)	(35,358)
Expenditure on charitable activities	7,8	(146,084)	(146,084)	(218,523)
<b>Total expenditure</b>		<u>(186,098)</u>	<u>(186,098)</u>	<u>(253,881)</u>
Net gains on investments	10	–	–	2,381
<b>Net expenditure and net movement in funds</b>		<u>(35,944)</u>	<u>(35,944)</u>	<u>(110,586)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,492,612	2,492,612	2,603,198
<b>Total funds carried forward</b>		<u>2,456,668</u>	<u>2,456,668</u>	<u>2,492,612</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 7 to 12 form part of these financial statements.

**Five K Foundation**  
**Statement of Financial Position**  
**30 June 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Investments	14		2,277,500	2,277,500
<b>Current assets</b>				
Debtors	15	27,383		23,278
Cash at bank and in hand		<u>161,861</u>		<u>201,890</u>
		<b>189,244</b>		<b>225,168</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>(10,076)</u>		<u>(10,056)</u>
<b>Net current assets</b>			<u>179,168</u>	<u>215,112</u>
<b>Total assets less current liabilities</b>			<u>2,456,668</u>	<u>2,492,612</u>
<b>Net assets</b>			<u>2,456,668</u>	<u>2,492,612</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,456,668</u>	<u>2,492,612</u>
<b>Total charity funds</b>	17		<u>2,456,668</u>	<u>2,492,612</u>

These financial statements were approved by the board of trustees and authorised for issue on 24/4/2025....., and are signed on behalf of the board by:

Signed by:  
  
0B925E4A86874E0...  
 Mr M Kaufman  
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

**Five K Foundation**  
**Notes to the Financial Statements**  
**Year ended 30 June 2024**

**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 156 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

**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.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

**Five K Foundation**

**Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2024**

**3. Accounting policies** *(continued)*

**Incoming resources**

Investment income is 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. Income from donations or grants is recognised when received.

**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.

**Investment property**

The charity's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

**4. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations received	<u>5,500</u>	<u>5,500</u>	<u>100</u>	<u>100</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2024

#### 4. Donations and legacies *(continued)*

Donations received represent an amount received from a charity of which one of the trustees is a trustee of this charity.

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	<u>144,654</u>	<u><b>144,654</b></u>	<u>140,814</u>	<u>140,814</u>

#### 6. Investment management costs

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment property management costs	<u>40,014</u>	<u><b>40,014</b></u>	<u>35,358</u>	<u>35,358</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants paid	140,950	<b>140,950</b>	214,900	214,900
Support costs	<u>5,134</u>	<u><b>5,134</b></u>	<u>3,623</u>	<u>3,623</u>
	<u>146,084</u>	<u><b>146,084</b></u>	<u>218,523</u>	<u>218,523</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Grants paid	140,950	–	<b>140,950</b>	214,900
Governance costs	<u>–</u>	<u>5,134</u>	<u><b>5,134</b></u>	<u>3,623</u>
	<u>140,950</u>	<u>5,134</u>	<u><b>146,084</b></u>	<u>218,523</u>

**Five K Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2024**

**9. Analysis of grants**

During the year the charity made donations to charitable institutions as follows:

	£
Friends of Chosen Yeshias	45,000
Yesamach Levav	26,000
Keren Chochmas Shloma Trust	18,000
Zlotchiv	18,000
Friends of Beis Soroh Schneirer	10,000
Sundry amounts (below £10,000)	23,950
	<u>140,950</u>

Included within sundry donations are amounts totalling £5,200 paid to a charity whose trustees include trustees of this charity.

**10. Net gains on investments**

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>2,381</u>	<u>2,381</u>

**11. Independent examination fees**

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,800</u>	<u>3,500</u>

**12. Staff costs**

No salaries or wages were paid to employees, including the trustees, during the year.

**13. Trustee remuneration and expenses**

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

**14. Investments**

	Investment properties £
<b>Fair value</b>	
At 1 July 2023 and 30 June 2024	<u>2,277,500</u>
<b>Carrying amount</b>	
At 30 June 2024	<u>2,277,500</u>
At 30 June 2023	<u>2,277,500</u>

All investments shown above are held at valuation.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2024

#### 14. Investments *(continued)*

##### Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

#### 15. Debtors

	2024	2023
	£	£
Trade debtors	<u>27,383</u>	<u>23,278</u>

#### 16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<b>3,820</b>	3,800
Other creditors	<b>6,256</b>	6,256
	<u><b>10,076</b></u>	<u>10,056</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2023	Income	Expenditure	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	<u>2,492,612</u>	<u>150,154</u>	<u>(186,098)</u>	—	<u><b>2,456,668</b></u>
	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>2,603,198</u>	<u>140,914</u>	<u>(253,881)</u>	<u>2,381</u>	<u>2,492,612</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

**Year ended 30 June 2024**

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	2,277,500	<b>2,277,500</b>
Current assets	189,244	<b>189,244</b>
Creditors less than 1 year	(10,076)	<b>(10,076)</b>
<b>Net assets</b>	<u>2,456,668</u>	<u><b>2,456,668</b></u>
	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2,277,500	2,277,500
Current assets	225,168	225,168
Creditors less than 1 year	(10,056)	(10,056)
<b>Net assets</b>	<u>2,492,612</u>	<u>2,492,612</u>

#### 19. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

**FIVE K FOUNDATION**

England & Wales - Charity number 1172014

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1172014**

**Five K Foundation**  
**Unaudited Financial Statements**  
**30 June 2023**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Five K Foundation**  
**Financial Statements**  
**Year ended 30 June 2023**

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Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

**Five K Foundation**  
**Trustees' Annual Report**  
**Year ended 30 June 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

**Reference and administrative details**

<b>Registered charity name</b>	Five K Foundation
<b>Charity registration number</b>	1172014
<b>Principal office</b>	158 Whitehall Road Gateshead Tyne & Wear NE8 1TP
<b>The trustees</b>	Mr S Kaufman Mrs N Kaufman Mr M Kaufman
<b>Independent examiner</b>	Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed dated 6 March 2017.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. The trustees give their time voluntarily and no benefit or expenses were paid to them in the period. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2023**

**Achievements and performance**

During the year the Charity donated £214,900 in furtherance of its aims.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 30 June 2023 the charity had £2,492,612 unrestricted funds, of which £215,112 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2023**

**Investments**

The trust's investment properties are included in the Financial Statements at the trustees' best estimate of open market value at Balance Sheet date. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

**Investment powers and restrictions**

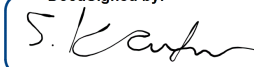
In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

16/4/2024

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

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**Five K Foundation**  
**Independent Examiner's Report to the Trustees of Five K Foundation**  
**Year ended 30 June 2023**

I report to the trustees on my examination of the financial statements of Five K Foundation ('the charity') for the year ended 30 June 2023.

**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.

DocuSigned by:

*BENNY BREMIG*

DOE8FC064185497...

Benny Brenig FCA  
Independent Examiner

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

17/4/2024

.....

**Five K Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2023**


		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	100	100	500
Investment income	5	140,814	<u>140,814</u>	<u>127,712</u>
<b>Total income</b>		<u>140,914</u>	<u>140,914</u>	<u>128,212</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(35,358)	(35,358)	(74,347)
Expenditure on charitable activities	7,8	(218,523)	<u>(218,523)</u>	<u>(86,398)</u>
<b>Total expenditure</b>		<u>(253,881)</u>	<u>(253,881)</u>	<u>(160,745)</u>
Net gains on investments	10	2,381	<u>2,381</u>	–
<b>Net expenditure</b>		<u>(110,586)</u>	<u>(110,586)</u>	<u>(32,533)</u>
<b>Gains/(losses) on revaluation of investments</b>				
Fair value movements		–	–	<u>137,500</u>
<b>Net movement in funds</b>		(110,586)	<u>(110,586)</u>	104,967
<b>Reconciliation of funds</b>				
Total funds brought forward		2,603,198	<u>2,603,198</u>	2,498,231
<b>Total funds carried forward</b>		<u>2,492,612</u>	<u>2,492,612</u>	<u>2,603,198</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Five K Foundation**  
**Statement of Financial Position**  
**30 June 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Investments	14		2,277,500	2,347,500
<b>Current assets</b>				
Debtors	15	23,278		21,917
Cash at bank and in hand		<u>201,890</u>		<u>283,879</u>
		<b>225,168</b>		<b>305,796</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>(10,056)</u>		<u>(50,098)</u>
<b>Net current assets</b>			<u>215,112</u>	<u>255,698</u>
<b>Total assets less current liabilities</b>			<u>2,492,612</u>	<u>2,603,198</u>
<b>Net assets</b>			<u>2,492,612</u>	<u>2,603,198</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,492,612</u>	<u>2,603,198</u>
<b>Total charity funds</b>	17		<u>2,492,612</u>	<u>2,603,198</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/4/2024....., and are signed on behalf of the board by:

DocuSigned by:  
  
0B925E4A86874E0...  
 Mr M Kaufman  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

**Five K Foundation**  
**Notes to the Financial Statements**  
**Year ended 30 June 2023**

**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 156 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

**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.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

### 3. Accounting policies *(continued)*

#### Incoming resources

Investment income is 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. Income from donations or grants is recognised when received.

#### 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.

#### Investment property

The charity's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations received	<u>100</u>	<u>100</u>	<u>500</u>	<u>500</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	140,814	<b>140,814</b>	127,712	127,712

#### 6. Investment management costs

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment property management costs	35,358	<b>35,358</b>	74,347	74,347

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	214,900	<b>214,900</b>	82,200	82,200
Support costs	3,623	<b>3,623</b>	4,198	4,198
	<u>218,523</u>	<u><b>218,523</b></u>	<u>86,398</u>	<u>86,398</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Grants paid	214,900	–	<b>214,900</b>	82,200
Governance costs	–	3,623	<b>3,623</b>	4,198
	<u>214,900</u>	<u>3,623</u>	<u><b>218,523</b></u>	<u>86,398</u>

#### 9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Friends of Chosen Yeshias	52,400
Shir Chesed Beis Yisroel	41,500
Ichud Mosdos Gur Limited	18,200
Yesamach Levav	18,200
Revach Vehazola Trust	18,000
Reb Shayale's Tzeduke	10,000
Sundry amounts (below £10,000)	56,600
	<u>214,900</u>

Included within donations made during the year are donations totalling £11,200 paid to charities whose trustees include trustees of this charity.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

#### 10. Net gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	<u>2,381</u>	<u>2,381</u>	<u>—</u>	<u>—</u>

#### 11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,500</u>	<u>4,080</u>

#### 12. Staff costs

No salaries or wages were paid to employees, including the trustees, during the year.

#### 13. Trustee remuneration and expenses

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

#### 14. Investments

	Investment properties £
<b>Fair value</b>	
At 1 July 2022	2,347,500
Additions	—
Disposals	<u>(70,000)</u>
<b>At 30 June 2023</b>	<u><b>2,277,500</b></u>
<b>Carrying amount</b>	
At 30 June 2023	<u><b>2,277,500</b></u>
At 30 June 2022	<u>2,347,500</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

#### 15. Debtors

	2023	2022
	£	£
Trade debtors	<u>23,278</u>	<u>21,917</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

#### 16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	–	10,682
Accruals and deferred income	<b>3,800</b>	33,160
Other creditors	<b>6,256</b>	6,256
	<u><b>10,056</b></u>	<u>50,098</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>2,603,198</u>	<u>140,914</u>	<u>(253,881)</u>	<u>2,381</u>	<u><b>2,492,612</b></u>
	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>2,498,231</u>	<u>128,212</u>	<u>(160,745)</u>	<u>137,500</u>	<u>2,603,198</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2,277,500	<b>2,277,500</b>
Current assets	225,168	<b>225,168</b>
Creditors less than 1 year	(10,056)	<b>(10,056)</b>
<b>Net assets</b>	<u>2,492,612</u>	<u><b>2,492,612</b></u>
	Unrestricted Funds	Total Funds 2022
	£	£
Investments	2,347,500	2,347,500
Current assets	305,796	305,796
Creditors less than 1 year	(50,098)	(50,098)
<b>Net assets</b>	<u>2,603,198</u>	<u>2,603,198</u>

#### 19. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

**FIVE K FOUNDATION**

England & Wales - Charity number 1172014

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1172014**

**Five K Foundation**  
**Unaudited Financial Statements**  
**30 June 2022**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Five K Foundation**  
**Financial Statements**  
**Year ended 30 June 2022**

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Statement of financial activities	<b>5</b>
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**Five K Foundation**  
**Trustees' Annual Report**  
**Year ended 30 June 2022**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

**Reference and administrative details**

<b>Registered charity name</b>	Five K Foundation
<b>Charity registration number</b>	1172014
<b>Principal office</b>	158 Whitehall Road Gateshead Tyne & Wear NE8 1TP
<b>The trustees</b>	Mr S Kaufman Mrs N Kaufman Mr M Kaufman
<b>Independent examiner</b>	Benny Brenig FCA New Burlington House 1075 Finchley Road London NW11 0PU

**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed dated 6 March 2017.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. The trustees give their time voluntarily and no benefit or expenses were paid to them in the period. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2022**

**Achievements and performance**

During the year the Charity donated £82,200 in furtherance of its aims.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 30 June 2022 the charity had £2,603,198 unrestricted funds, of which £255,698 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2022**

**Investments**

The trust's investment properties are included in the Financial Statements at the trustees' best estimate of open market value at Balance Sheet date. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

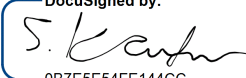
**Investment powers and restrictions**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 17 April 2023 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**Five K Foundation**  
**Independent Examiner's Report to the Trustees of Five K Foundation**  
**Year ended 30 June 2022**

I report to the trustees on my examination of the financial statements of Five K Foundation ('the charity') for the year ended 30 June 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.

DocuSigned by:

**BENNY BRENG**

DEF8F8094185497  
Benny Breng FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

17 April 2023

**Five K Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2022**


		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	500	500	120,000
Investment income	5	127,712	127,712	123,125
<b>Total income</b>		<u>128,212</u>	<u>128,212</u>	<u>243,125</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(74,347)	(74,347)	(63,646)
Expenditure on charitable activities	7,8	(86,398)	(86,398)	(11,253)
<b>Total expenditure</b>		<u>(160,745)</u>	<u>(160,745)</u>	<u>(74,899)</u>
<b>Net (expenditure)/income</b>		<u>(32,533)</u>	<u>(32,533)</u>	<u>168,226</u>
<b>Gains/(losses) on revaluation of investments</b>				
Fair value movements		137,500	137,500	(37,000)
<b>Net movement in funds</b>		104,967	104,967	131,226
<b>Reconciliation of funds</b>				
Total funds brought forward		2,498,231	2,498,231	2,367,005
<b>Total funds carried forward</b>		<u>2,603,198</u>	<u>2,603,198</u>	<u>2,498,231</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Five K Foundation**  
**Statement of Financial Position**  
**30 June 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Investments	13		2,347,500	2,210,000
<b>Current assets</b>				
Debtors	14	21,917		27,798
Cash at bank and in hand		<u>283,879</u>		<u>274,849</u>
		<b>305,796</b>		<b>302,647</b>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<b><u>(50,098)</u></b>		<b><u>(14,416)</u></b>
<b>Net current assets</b>			<b><u>255,698</u></b>	<b><u>288,231</u></b>
<b>Total assets less current liabilities</b>			<b><u>2,603,198</u></b>	<b><u>2,498,231</u></b>
<b>Net assets</b>			<b><u>2,603,198</u></b>	<b><u>2,498,231</u></b>
<b>Funds of the charity</b>				
Unrestricted funds			<b><u>2,603,198</u></b>	<b><u>2,498,231</u></b>
<b>Total charity funds</b>	<b>16</b>		<b><u>2,603,198</u></b>	<b><u>2,498,231</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 17 April 2023, and are signed on behalf of the board by:

DocuSigned by:  
  
0B925E4A86874E0...  
 Mr M Kaufman  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

**Five K Foundation**  
**Notes to the Financial Statements**  
**Year ended 30 June 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 156 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

**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.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

### 3. Accounting policies *(continued)*

#### Incoming resources

Investment income is 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. Income from donations or grants is recognised when received.

#### 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.

#### Investment property

The charity's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	<u>500</u>	<u>500</u>	<u>120,000</u>	<u>120,000</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	127,712	<b>127,712</b>	123,125	123,125

#### 6. Investment management costs

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment property management costs	74,347	<b>74,347</b>	63,646	63,646

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2022</b>	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants paid	82,200	<b>82,200</b>	7,000	7,000
Support costs	4,198	<b>4,198</b>	4,253	4,253
	<u>86,398</u>	<u><b>86,398</b></u>	<u>11,253</u>	<u>11,253</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2022</b>	Total fund 2021
	£	£	£	£
Grants paid	82,200	–	<b>82,200</b>	7,000
Governance costs	–	4,198	<b>4,198</b>	4,253
	<u>82,200</u>	<u>4,198</u>	<u><b>86,398</b></u>	<u>11,253</u>

#### 9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Yesamach Levav Trust	18,500
Friends of Beis Soroh Schneirer	18,000
Mifal Hachessed Vehatzdokoh	18,000
One Heart - Lev Echod	12,100
Sundry amounts (below £10,000)	15,600
	<u><b>82,200</b></u>

Included within donations made during the year is a donation of £5,900 paid to a charity whose trustees include a trustee of this charity.

**Five K Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2022**

**10. Independent examination fees**

	<b>2022</b>	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>4,080</b></u>	<u>4,160</u>

**11. Staff costs**

No salaries or wages were paid to employees, including the trustees, during the year.

**12. Trustee remuneration and expenses**

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

**13. Investments**

	<b>Investment properties £</b>
<b>Fair value</b>	
At 1 July 2021	<b>2,210,000</b>
Additions	—
Fair value movements	<u><b>137,500</b></u>
<b>At 30 June 2022</b>	<u><b>2,347,500</b></u>
<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<u><b>2,347,500</b></u>
At 30 June 2021	<u>2,210,000</u>

All investments shown above are held at valuation.

**Investment properties**

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**14. Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	<u><b>21,917</b></u>	<u>27,798</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

#### 15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,682	–
Accruals and deferred income	33,160	8,160
Other creditors	6,256	6,256
	<u>50,098</u>	<u>14,416</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>2,498,231</u>	<u>128,212</u>	<u>(160,745)</u>	<u>137,500</u>	<u>2,603,198</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>2,367,005</u>	<u>243,125</u>	<u>(74,899)</u>	<u>(37,000)</u>	<u>2,498,231</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	2,347,500	2,347,500
Current assets	305,796	305,796
Creditors less than 1 year	(50,098)	(50,098)
<b>Net assets</b>	<u>2,603,198</u>	<u>2,603,198</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,210,000	2,210,000
Current assets	302,647	302,647
Creditors less than 1 year	(14,416)	(14,416)
<b>Net assets</b>	<u>2,498,231</u>	<u>2,498,231</u>

#### 18. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.

**FIVE K FOUNDATION**

England & Wales - Charity number 1172014

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1172014**

**Five K Foundation**  
**Unaudited Financial Statements**  
**30 June 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Five K Foundation**  
**Financial Statements**  
**Year ended 30 June 2021**

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**Five K Foundation**  
**Trustees' Annual Report**  
**Year ended 30 June 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

**Reference and administrative details**

**Registered charity name** Five K Foundation  
**Charity registration number** 1172014  
**Principal office** 158 Whitehall Road  
Gateshead  
Tyne & Wear  
NE8 1TP

**The trustees**

Mr S Kaufman  
Mrs N Kaufman  
Mr M Kaufman

**Independent examiner** Benny Brenig FCA  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed dated 6 March 2017.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. The trustees give their time voluntarily and no benefit or expenses were paid to them in the period. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2021**

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Achievements and performance**

During the year the Charity donated £7,000 in furtherance of its aims.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 30 June 2021 the charity had £2,498,231 unrestricted funds, of which £288,231 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Five K Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 June 2021**

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Investments**

The trust's investment properties are included in the Financial Statements at the trustees' best estimate of open market value at Balance Sheet date. The trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

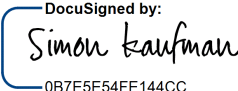
**Investment powers and restrictions**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 13 April 2022 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
0B7E5E54FE144CC...  
Mr S Kaufman  
Trustee

**Five K Foundation**  
**Independent Examiner's Report to the Trustees of Five K Foundation**  
**Year ended 30 June 2021**

I report to the trustees on my examination of the financial statements of Five K Foundation ('the charity') for the year ended 30 June 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').

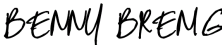
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.

DocuSigned by:  
  
DOE8FC064185487  
Benny Brenig FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

13 April 2022

**Five K Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	120,000	<b>120,000</b>	53,275
Investment income	5	123,125	<b>123,125</b>	128,460
<b>Total income</b>		<u>243,125</u>	<u><b>243,125</b></u>	<u>181,735</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	(63,646)	<b>(63,646)</b>	(58,334)
Expenditure on charitable activities	7,8	(11,253)	<b>(11,253)</b>	(125,531)
<b>Total expenditure</b>		<u>(74,899)</u>	<u><b>(74,899)</b></u>	<u>(183,865)</u>
<b>Net income/(expenditure)</b>		<u>168,226</u>	<u><b>168,226</b></u>	<u>(2,130)</u>
<b>Gains/(losses) on revaluation of investments</b>				
Fair value movements		(37,000)	<b>(37,000)</b>	32,000
<b>Net movement in funds</b>		131,226	<b>131,226</b>	29,870
<b>Reconciliation of funds</b>				
Total funds brought forward		2,367,005	<b>2,367,005</b>	2,337,135
<b>Total funds carried forward</b>		<u>2,498,231</u>	<u><b>2,498,231</b></u>	<u>2,367,005</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 7 to 11 form part of these financial statements.

**Five K Foundation**  
**Statement of Financial Position**  
**30 June 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Investments	13		2,210,000	2,247,000
<b>Current assets</b>				
Debtors	14	27,798		16,797
Cash at bank and in hand		<u>274,849</u>		<u>113,464</u>
		<b>302,647</b>		<b>130,261</b>
<b>Creditors: amounts falling due within one year</b>	15	<u>(14,416)</u>		<u>(10,256)</u>
<b>Net current assets</b>			<u><b>288,231</b></u>	<u>120,005</u>
<b>Total assets less current liabilities</b>			<u><b>2,498,231</b></u>	<u>2,367,005</u>
<b>Net assets</b>			<u><b>2,498,231</b></u>	<u>2,367,005</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u><b>2,498,231</b></u>	<u>2,367,005</u>
<b>Total charity funds</b>	16		<u><b>2,498,231</b></u>	<u>2,367,005</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 April 2022, and are signed on behalf of the board by:

DocuSigned by:  
  
0B925E4A86874E0...  
 Mr M Kaufman  
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

**Five K Foundation**  
**Notes to the Financial Statements**  
**Year ended 30 June 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 156 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

**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.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Incoming resources

Investment income is 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. Income from donations or grants is recognised when received.

#### 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.

#### Investment property

The charity's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	<u>120,000</u>	<u>120,000</u>	<u>53,275</u>	<u>53,275</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 4. Donations and legacies *(continued)*

Donations received during the year were from persons and entities connected to the trustees of this charity.

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	123,125	<b>123,125</b>	128,451	128,451
Interest receivable	–	–	9	9
	<u>123,125</u>	<u><b>123,125</b></u>	<u>128,460</u>	<u>128,460</u>

#### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Investment property management costs	<u>63,646</u>	<u><b>63,646</b></u>	<u>58,334</u>	<u>58,334</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Grants paid	7,000	<b>7,000</b>	111,000	111,000
Support costs	4,253	<b>4,253</b>	14,531	14,531
	<u>11,253</u>	<u><b>11,253</b></u>	<u>125,531</u>	<u>125,531</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Grants paid	7,000	–	<b>7,000</b>	111,000
Governance costs	–	4,253	<b>4,253</b>	14,531
	<u>7,000</u>	<u>4,253</u>	<u><b>11,253</b></u>	<u>125,531</u>

#### 9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

Yesamach Levav Trust	<u>£ 7,000</u>
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Further charitable donations were made after the year end.

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,160</u>	<u>3,840</u>

#### 11. Staff costs

No salaries or wages were paid to employees, including the trustees, during the year.

#### 12. Trustee remuneration and expenses

The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

#### 13. Investments

	Investment properties £
<b>Fair value</b>	
At 1 July 2020	2,247,000
Additions	—
Fair value movements	<u>(37,000)</u>
<b>At 30 June 2021</b>	<u><b>2,210,000</b></u>
<b>Carrying amount</b>	
At 30 June 2021	<u><b>2,210,000</b></u>
At 30 June 2020	<u>2,247,000</u>

All investments shown above are held at valuation.

#### Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

#### 14. Debtors

	2021	2020
	£	£
Trade debtors	<u>27,798</u>	<u>16,797</u>

#### 15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<b>8,160</b>	4,000
Other creditors	<u><b>6,256</b></u>	<u>6,256</u>
	<u><b>14,416</b></u>	<u>10,256</u>

## Five K Foundation

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2021

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>2,367,005</u>	<u>243,125</u>	<u>(74,899)</u>	<u>(37,000)</u>	<u>2,498,231</u>

	At 1 July 2019	Income	Expenditure	Gains and losses	At 30 June 2020
	£	£	£	£	£
General funds	<u>2,337,135</u>	<u>181,735</u>	<u>(183,865)</u>	<u>32,000</u>	<u>2,367,005</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,210,000	<b>2,210,000</b>
Current assets	302,647	<b>302,647</b>
Creditors less than 1 year	<u>(14,416)</u>	<u><b>(14,416)</b></u>
<b>Net assets</b>	<u>2,498,231</u>	<u><b>2,498,231</b></u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	2,247,000	2,247,000
Current assets	130,261	130,261
Creditors less than 1 year	<u>(10,256)</u>	<u>(10,256)</u>
<b>Net assets</b>	<u>2,367,005</u>	<u>2,367,005</u>

#### 18. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.