

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2022

FOR

KKMG**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

KKMG

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FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity is to advance the Orthodox Jewish religion for the public benefit by providing grants to synagogues and other religious institutions to support public prayer, celebration of religious festivals, religious education and the relief of poverty.

Significant activities

The charity received donations of £735,000 in addition to the £959,000 received last year. In accordance with the charity's stated strategy, the charity purchased an investment property for £129,307 and invested a further £1,425,000 in loan facilities. Both of these investments made a return for the charity and the trustees believe they will continue to bring in investment income for the foreseeable future, which will be used to pursue the charity's charitable objects.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting the aims and objectives of the Charity. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the Charity.

Grantmaking

Grants are made to charitable institutions, organisations and individuals after it has been satisfied that payments will accord with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The charity has no staff or volunteers.

FINANCIAL REVIEW

Investment policy and objectives

The charity holds investments in order to create income to further its charitable objectives. The trustees have reviewed the performance of these investments and consider it satisfactory.

Reserves policy

It is the policy of the trustees to seek to maintain the reserves of the Charity by gaining investment income at a level sufficient to cover expenditure. Investment income during the year was £55,810 (2021: £0) which were sufficient to cover the charitable donations of £55,669 (2021: £11,125).

As at 30 November 2022 the Charity had reserves of £1,678,182 (2021: £946,443).

FUTURE PLANS

The trustees intend to continue to provide grants to charitable organisations that further the charity's objectives for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186335

Principal address

4 Queens Way
London
NW4 2TN

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Trustees

Mr G Z Noe
Ms P Noe
Mr S Levy

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 27 March 2023 and signed on its behalf by:

Mr G Z Noe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KKMG**

Independent examiner's report to the trustees of KKM

I report to the charity trustees on my examination of the accounts of KKM (the Trust) for the year ended 30 November 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Aryeh Melinek, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

27 March 2023

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	735,000	959,000
Investment income	3	55,810	-
Total		790,810	959,000
EXPENDITURE ON			
Raising funds	4	1,033	-
Charitable activities	5		
Charitable activities		2,369	1,432
Relief of poverty		26,000	3,129
Religious institutions		7,521	5,559
Education		20,790	2,437
Relief of sickness		1,358	-
Total		59,071	12,557
NET INCOME		731,739	946,443
RECONCILIATION OF FUNDS			
Total funds brought forward		946,443	-
TOTAL FUNDS CARRIED FORWARD		1,678,182	946,443

The notes form part of these financial statements

KKMG
BALANCE SHEET
30 NOVEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investment property	9	129,307	-
CURRENT ASSETS			
Debtors	10	1,425,000	-
Cash at bank		<u>125,555</u>	<u>947,823</u>
		1,550,555	947,823
CREDITORS			
Amounts falling due within one year	11	(1,680)	(1,380)
NET CURRENT ASSETS		<u>1,548,875</u>	<u>946,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,678,182	946,443
NET ASSETS		<u>1,678,182</u>	<u>946,443</u>
FUNDS			
Unrestricted funds		<u>1,678,182</u>	<u>946,443</u>
TOTAL FUNDS		<u>1,678,182</u>	<u>946,443</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2023 and were signed on its behalf by:

Mr G Z Noe - Trustee

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(747,431)</u>	<u>947,823</u>
Net cash (used in)/provided by operating activities		<u>(747,431)</u>	<u>947,823</u>
Cash flows from investing activities			
Purchase of investment property		<u>(129,307)</u>	-
Interest received		<u>54,470</u>	-
Net cash (used in)/provided by investing activities		<u>(74,837)</u>	-
Change in cash and cash equivalents in the reporting period		<u>(822,268)</u>	<u>947,823</u>
Cash and cash equivalents at the beginning of the reporting period		<u>947,823</u>	-
Cash and cash equivalents at the end of the reporting period		<u><u>125,555</u></u>	<u><u>947,823</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	731,739	946,443
Adjustments for:		
Interest received	(54,470)	-
Increase in debtors	(1,425,000)	-
Increase in creditors	300	1,380
Net cash (used in)/provided by operations	<u>(747,431)</u>	<u>947,823</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank	<u>947,823</u>	<u>(822,268)</u>	<u>125,555</u>
	<u>947,823</u>	<u>(822,268)</u>	<u>125,555</u>
Total	<u>947,823</u>	<u>(822,268)</u>	<u>125,555</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>735,000</u>	<u>959,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	1,340	-
Deposit account interest	1	-
Other interest	<u>54,469</u>	-
	<u>55,810</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. RAISING FUNDS**Investment management costs**

	2022	2021
	£	£
Insurance	486	-
Travel and subsistence	547	-
	<u>1,033</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	-	2,369	2,369
Relief of poverty	26,000	-	26,000
Religious institutions	7,521	-	7,521
Education	20,790	-	20,790
Relief of sickness	1,358	-	1,358
	<u>55,669</u>	<u>2,369</u>	<u>58,038</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Relief of poverty	26,000	3,129
Religious institutions	7,521	5,559
Education	20,790	2,437
Relief of sickness	1,358	-
	<u>55,669</u>	<u>11,125</u>

The total grants paid to institutions during the year was £55,669 (2021: £11,125). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
Mercaz Hatorah Belz Machnovke	15,000
String of Pearls	5,000
Beis Hamedrash Nishmas Yisroel Limited	5,000
Seaquins (Westcliff)	5,000
Mifal Hachesed Vehatzdokoh	3,600
Friends of Beis Chinuch Lebonos	3,600
Friends of Beis Soroh Schnirer	3,600
Mendan Ltd	3,600
Achisomoch Aid Company Limited	3,000
Other	8,269
Total	55,669

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2022

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>149</u>	<u>720</u>	<u>1,500</u>	<u>2,369</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	<u>129,307</u>
At 30 November 2022	<u>129,307</u>
NET BOOK VALUE	
At 30 November 2022	<u>129,307</u>
At 30 November 2021	<u>-</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>1,425,000</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,680</u>	<u>1,380</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.