

Keren Benjamin Trust

Annual Financial Statement and Trustees' Report

Year Ended 30 September 2023

Registered Charity Number: 1194072

Keren Benjamin Trust
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Year Ended 30 September 2023

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Keren Benjamin Trust
Charity Information

Registered Charity Number:	1194072
Legal form:	Charitable Incorporated Organisation
Trustees:	Alexander Nahum Fine Roman Jur'evic Sosnovskyi Naomi Fine
Chair of Governors:	Alexander Fine
Independent Examiner:	1g Accountants Chartered Accountants Churchill House 137-139 Brent Street London NW4 4DJ
Principal Address:	71 Cheyne Walk London NW4 3QU

Keren Benjamin Trust Trustees' Report

The trustees of the Keren Benjamin trust ('the Charity') present their annual report and financial statements for the year ending 30 September 2023.

Constitution and objectives

The Charity is a Charitable Incorporated Organisation, formed pursuant to the Charitable Incorporated Organisations (General) Regulations 2012, and registered with the Charity Commission on 12th April 2021 under registration number 1194072. It is governed by its constitution, last updated 8th April 2021.

Under that constitution, the Charity's objectives are the relief of financial hardship and the advancement of the Orthodox Jewish faith. The Charity has a particular focus on Eastern Europe. The charity achieves its objectives by making financial grants to or on behalf of individual recipients and to partner institutions.

Trustees

The following trustees served throughout the financial period and to date:

Mr Alexander Nahum Fine (Chair)

Mr Roman Jur'evic Sosnovskyi

Ms Naomi Fine

Appointment of Trustees is governed by the Constitution of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from resignation or death of an existing Trustee. Trustees are provided with an induction upon assuming their role.

Achievements and performance and public benefit

During the period, the charity disbursed grants of £6,900 (2022: £6,900), comprising £3,800 grants to 1 individual (2022: £6,900 to 2 individuals) for the purpose of the alleviation of poverty; and £3,600 to 2 charitable institutions for the purpose of advancing the Orthodox Jewish faith.

The trustees have had regard to charity commission guidance on public benefit in the activities of the charity and in particular in making grant decisions.

Future Plans

The trustees intend to continue grant making activities on a similar scale to activities reported in these financial statements.

Keren Benjamin Trust
Trustees' Report

Financial Review

During the period income was £7,874 (2022: £7,353) expenditure was £8,795 (2022: £8,590) and the resulting deficit in the year was £921 (2022: £757). The accumulated deficit funds as at 30 September 2023, was £1,978 (2022: £1,057).

Reserves policy

Having regards to the discretionary nature of its main grant making activity, which can be matched to available income, the trustees have adopted a policy to maintain a surplus of £500 at all times to meet any urgent needs. The charity's funds at the year end was a deficit of £1,978 which was below this level. The trustees have taken steps to restore reserves to the planned level.

Statement Of Trustees Responsibilities

The trustees acknowledge their responsibility for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Regulations, and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 7 July 2024 and signed on their behalf by

Mr Alexander Fine
Chair of Trustees

Keren Benjamin Trust
Independent Examiner's Report to the Trustees
Year Ending 30 September 2023

I report to the charity trustees on my examination of the accounts of the CIO for the period ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records.

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
Churchill House
137-139 Brent Street
London
NW4 4DJ

7 July 2024

Keren Benjamin Trust
Statement of Financial Activities
For the Year Ending 30 September 2023

	Note	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>(restated)</u> <u>£</u>
Income					
Donations, legacies and grants	2	7,871	-	7,871	7,533
Investment income	2	3	-	3	-
Total income	2	7,874	-	7,874	7,533
Expenditure					
Expenditure on charitable activities	3	7,535	-	7,535	7,030
Governance costs	3	1,260	-	1,260	1,560
Total expenditure	3	8,795	-	8,795	8,590
Net (expenditure) and net movement in funds for the period		(921)	-	(921)	(1,057)
Reconciliation of funds					
Total funds brought forward		(1,057)	-	(1,057)	-
Total (deficit) funds carried forwards		(1,978)	-	(1,978)	(1,057)

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

Keren Benjamin Trust
Statement of Financial Position
As at 30 September 2023

	Note	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>£</u>
Current Assets			
Cash at bank		842	503
Total Current Assets		842	503
Liabilities			
Creditors falling due within one year	4	(2,820)	(1,560)
Net current assets		(1,978)	(1,057)
Total assets less current liabilities		(1,978)	(1,057)
Net assets		(1,978)	(1,057)
Charity funds			
Unrestricted (deficit) funds		(1,978)	(1,057)
Restricted funds		-	-
Total (deficit) funds carried forwards		(1,978)	(1,057)

The notes at pages 9 to 14 form part of these accounts.

Approved by the trustees on 7 July 2024 and signed on their behalf by:

Mr Alexander Fine
Chair of Trustees
Registered Charity Number: 1194072

Keren Benjamin Trust
Notes to the Financial Statements
Year ending 30 September 2023

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The legal form and address of the CIO are presented in the CIO information on page 2.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. Financial amounts are presented to the nearest £ which is the functional and presentation currency of the CIO. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The CIO constitutes a public benefit entity as defined by FRS 102.

The CIO qualifies for and has taken advantage of the exemption for smaller entities from preparing a cashflow statement.

(b) Income

Income is recognised when the CIO has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(c) Expenses

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1e) below.

(d) Taxes

As a charitable enterprise the CIO is exempt from income taxes.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Allocation of costs

Governance costs comprise all costs involving the public accountability of the CIO and its compliance with regulation and good practice.

Other support costs include other administrative expenses associated with the operation of the CIO are allocated between charitable and governance costs.

Keren Benjamin Trust
Notes to the Financial Statements
Year ending 30 September 2023 (continued)

(f) Going Concern

The trustees have elected to prepare the financial statements on the going concern basis. Although there was an accumulated deficit at the period end the trustees are confident in their ability to raise funds to pay the debts of the charity as they fall due and to continue its program of grant giving.

(g) Period of accounts

The Charity's first period of accounts for the period ending 30 September 2022, reported as a comparator in these financial statements, covers a period of more than one year.

2. Income

	<u>Unrestricted Funds 2023</u>	<u>Restricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
Donations, legacies, and grants				
Donations received	7,871	-	7,871	7,533
Total donations, legacies, and grants	7,871	-	7,871	7,533
Bank interest received	3	-	3	-
Total investment income	3	-	3	-
Total income	7,874	-	7,874	7,533

3. Expenditure

	<u>Unrestricted Funds 2023</u>	<u>Restricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total funds 2022 (restated)</u>
Costs of charitable activities				
Grants paid to individuals	3,800	-	3,800	6,900
Grants paid to charities	3,600	-	3,600	
<u>Allocated support costs</u>				
Bank charges	135	-	135	130
Total costs of charitable activities	7,535	-	7,535	7,030
Governance costs				
Independent examination fees	960	-	960	1,260
Registered office fees	300	-	300	300
Total governance costs	1,260	-	1,260	1,560
Total expenses	8,795	-	8,795	8,590

Keren Benjamin Trust
Notes to the Financial Statements
Year ending 30 September 2023 (continued)

4. Creditors due in less than one year

	<u>2022</u>	<u>2022</u>
Trade creditors	1,560	-
Accruals	1,260	1,560
	<u>2,820</u>	<u>1,560</u>

5. Transactions with trustees and related party transactions

The aggregate amount donated by the trustees in the period was £6,100 (2022: £7,533)

No trustee drew remuneration, expenses or obtained any benefits from the charity.

6. Independent Examiner's Fees

The independent examiner was paid £960 (2022: £1,260) in relation to the preparation and examination of the financial statements, and £300 (2022: £300) in relation to the provision of a registered office for the charity.

7. Restatement of prior year figures

The prior period accounts were restated to recategorise bank charges as support costs allocated to charitable activities rather than to governance costs. The effect was to increase the total cost of charitable activities by £130 to £7,030 and to reduce governance costs by the same amount to £1,560 in the prior period. There were no effects on the deficit in the 2022 year, net deficit funds, assets, or liabilities.