

KYL CENTRAL SHUL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

KYL CENTRAL SHUL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

H Lebrecht
J Niederman
P Weissman

Charity number

1195674

KYL CENTRAL SHUL TRUST

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KYL CENTRAL SHUL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's CIO Foundation Constitution dated 1 September 2021, the Charities Act 2011 and "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

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in particular but not limited to advancing the Jewish religion, advancing Jewish religious education and the prevention and alleviation of poverty among the Jewish community throughout England in general and specifically through operating and maintaining a Synagogue.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity employs its funds and resources primarily for the operation and maintenance of a Synagogue.

During the year the charity also made grants totaling £61,211 (2023: £34,250).

Financial review

The financial results for the year to 31 July 2024 are fully reflected in the attached Financial Statements and the Notes thereon.

Reserves policy

The charity's policy is to maintain Unrestricted funds at a level which the trustees deem appropriate after considering future commitments and the likely costs for the next year.

As at 31 July 2024 the charity had a deficit in Reserves of £31,308 (2023: £3,997). The charity aims to have this rectified in the coming year.

Grant Making Policy

The charity primarily operates a synagogue but also makes grants in furtherance of the Jewish religion, Jewish religious education and the prevention and relief of poverty.

In making these grants the trustees use their personal knowledge and experience of the community's needs. The trustees monitor the application of funds by being familiar and in regular formal and informal contact with the recipients.

Plans for future periods

The charity plans to continue its primary activity of operating a local synagogue. It may also engage in some grant making activities should the occasion arise.

KYL CENTRAL SHUL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

The charity is a registered charity (charity number 1195674) and is governed by a CIO Foundation Constitution dated 1 September 2021.

The trustees administer the day-to-day affairs of the charity. None of the Trustees have beneficial interest in the charity.

Statement of Compliance

The charity is a public benefit entity, a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Jessam Avenue, London, E5 9DU.

Statement of Trustees' responsibilities in relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees who served during the year and up to the date of signature of the financial statements were:

H Lebrecht

J Niederman

P Weissman

The Trustees' report was approved by the Board of Trustees.



J Niederman

Trustee

Date:

KYL CENTRAL SHUL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KYL CENTRAL SHUL TRUST

I report to the Trustees on my examination of the financial statements of KYL Central Shul Trust (the Charity) for the year ended 31 July 2024.

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 2011 Act).

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 2, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



Pini Shebson ACA
CHS Accountants Limited
45 Stamford Hill
N16 5SR

Dated:

KYL CENTRAL SHUL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	433,796	273,926
		<hr/>	<hr/>
Total income		433,796	273,926
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	12,308	-
Charitable activities	5	456,792	290,780
		<hr/>	<hr/>
Total expenditure		469,100	290,780
		<hr/>	<hr/>
Net expenditure and movement in funds		(35,304)	(16,854)
Reconciliation of funds:			
Fund balances at 1 August 2023		3,996	20,850
		<hr/>	<hr/>
Fund balances at 31 July 2024		(31,308)	3,996
		<hr/>	<hr/>

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

KYL CENTRAL SHUL TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Trade and other receivables	12	5,232		565	
Cash at bank and in hand		12,986		12,331	
		<u>18,218</u>		<u>12,896</u>	
Current liabilities	13	(49,526)		(8,900)	
Net current (liabilities)/assets			(31,308)		3,996
The funds of the Charity					
Unrestricted funds	14		(31,308)		3,996
			<u>(31,308)</u>		<u>3,996</u>

The financial statements were approved by the Trustees on


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J Niederman
Trustee

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

KYL Central Shul Trust is a CIO registered with the Charity Commission on 1 September 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	433,796	273,926

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	12,308	-

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

5 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Direct costs		
Staff costs	13,701	16,255
Running a Synagogue	378,218	237,361
	<u>391,919</u>	<u>253,616</u>
Grant funding of activities (see note 6)	61,211	34,520
Share of support and governance costs (see note 7)		
Support	470	244
Governance	3,192	2,400
	<u>456,792</u>	<u>290,780</u>
Analysis by fund		
Unrestricted funds	<u>456,792</u>	<u>290,780</u>

6 Grants payable

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Grants to institutions:		
The Beth Hamedrash Satmar Trust	12,000	-
Mifal Tzedoko V'Chesed Limited	7,500	-
Mosdos Toldos Aron Limited	7,000	-
Chasdei Uvois	-	10,000
Other	34,711	24,520
	<u>61,211</u>	<u>34,520</u>

-

7 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Bank charges	470	244
Governance	3,192	2,400
	<u>3,662</u>	<u>2,644</u>

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

7 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Independent examiner fees	2,400	2,400
Legal and professional	792	-
	<u>3,192</u>	<u>2,400</u>

8 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,400</u>
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9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	1

Employment costs	2024 £	2023 £
Wages and salaries	<u>13,701</u>	<u>16,255</u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

KYL CENTRAL SHUL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

12 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	5,233	565

13 Current liabilities

	2024 £	2023 £
Other loans	42,500	6,500
Accruals and deferred income	7,026	2,400
	49,526	8,900

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	3,996	433,796	(469,100)	(31,308)
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	20,850	273,926	(290,780)	3,996

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

16 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(35,304)	(16,854)
Movements in working capital:		
(Increase) in trade and other receivables	(4,667)	(565)
Increase in trade and other payables	40,626	8,900
Cash generated from/(absorbed by) operations	655	(8,519)