

COMPANY REGISTRATION NUMBER: 13718842

CHARITY REGISTRATION NUMBER: 1198282

Ktrust Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2023

Ktrust Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

Ktrust Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 November 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Ktrust Ltd
Charity registration number	1198282
Company registration number	13718842
Principal office and registered office	Derwent House Fifth Avenue Team Valley Trading Estate Gateshead NE11 0NL
THE TRUSTEES	Mr E Halberstadt Mrs M R Halberstadt Mr A Rabinowitz
Independent examiner	Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Article of Association.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who all act in an honorary capacity.

The statutory power of appointing new trustees or a new trustee shall be exercisable by the trustees during their joint lives and thereafter by the survivor of them.

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

Ktrust Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 November 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, 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) for generating funds.

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

Credit risks

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 risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instrument.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Objectives

The charity is established for the purpose of the advancement of 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 making grants towards advancing the orthodox Jewish faith, the relief of sickness and preservation of health and the relief of financial hardship and poverty.

Activities

The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity. There are no changes envisaged in the immediate future.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

STRATEGIC REPORT

The following sections for achievements and performance and financial review and investment policy form the strategic report of the charity.

Ktrust Ltd
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 November 2023

ACHIEVEMENTS AND PERFORMANCE

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW AND INVESTMENT POLICY

The Trustees consider the position of the charity to be satisfactory.

PLANS FOR FUTURE PERIODS

The charity will continue its charitable endeavours subject to its incoming resources.

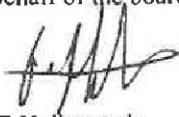
Grant making policy

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

Reserves policy

The charity attempts to maintain sufficient reserves to meet the ever increasing demand on its funds from various charitable institutions.

The trustees' annual report and the strategic report were approved on 11 June 2024 and signed on behalf of the board of trustees by:



Mr E Halberstadt
Trustee

Ktrust Ltd
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Ktrust Ltd
Year ended 30 November 2023

I report to the trustees on my examination of the financial statements of Ktrust Ltd ('the charity') for the year ended 30 November 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Benny Brenig FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

11 June 2024

Ktrust Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 November 2023

		Year to 30 Nov 23	Period from 2 Nov 21 to 30 Nov 22
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	131,500	17,000
Total income		<u>131,500</u>	<u>17,000</u>
Expenditure			
Expenditure on charitable activities	6,7	(132,849)	(16,950)
Total expenditure		<u>(132,849)</u>	<u>(16,950)</u>
Net (expenditure)/income and net movement in funds		<u>(1,349)</u>	<u>50</u>
Reconciliation of funds			
Total funds brought forward		50	-
Total funds carried forward		<u>(1,299)</u>	<u>50</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 10 form part of these financial statements.

Ktrust Ltd
Company Limited by Guarantee
Statement of Financial Position
30 November 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		201	50
Creditors: amounts falling due within one year	12	(1,500)	—
Net current liabilities		(1,299)	50
Total assets less current liabilities		(1,299)	50
Net liabilities		(1,299)	50
Funds of the charity			
Unrestricted funds		(1,299)	50
Total charity funds	13	(1,299)	50


For the year ending 30 November 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11 June 2024, and are signed on behalf of the board by:



Mr E Halberstadt
Trustee

The notes on pages 7 to 10 form part of these financial statements.

Ktrust Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 November 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Derwent House Fifth Avenue, Team Valley Trading Estate, Gateshead, NE11 0NL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the nominal deficiency in net assets at the balance sheet date. The trustees consider this to be appropriate having regard to the size of the deficiency and continued support from related parties.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Ktrust Ltd
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 November 2023

3. Accounting policies (continued)

Incoming resources

All 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 is recognised on receipt.

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 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.

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. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	131,500	131,500	17,000	17,000

Donations received includes amounts received from entities connected to the trustees.

Ktrust Ltd
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 November 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	131,280	131,280	16,950	16,950
Support costs	1,569	1,569	—	—
	<u>132,849</u>	<u>132,849</u>	<u>16,950</u>	<u>16,950</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	131,280	—	131,280	16,950
Governance costs	—	1,569	1,569	—
	<u>131,280</u>	<u>1,569</u>	<u>132,849</u>	<u>16,950</u>

8. Analysis of grants

	2023
	£
Achisomoch Aid Company Limited	90,480
Beth Midrash Lemoros	10,000
Sundry grants (under £10,000)	30,800
	<u>131,280</u>

9. Independent examination fees

	Year to 30 Nov 23	Period from 2 Nov 21 to 30 Nov 22
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	—

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Ktrust Ltd
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 November 2023

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,500</u>	<u>—</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 December 2022	Income £	Expenditure £	At 30 November 2023
General funds	<u>50</u>	<u>131,500</u>	<u>(132,849)</u>	<u>(1,299)</u>

	At 2 November 2021	Income £	Expenditure £	At 30 November 2022
General funds	<u>—</u>	<u>17,000</u>	<u>(16,950)</u>	<u>50</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	201	201
Creditors less than 1 year	<u>(1,500)</u>	<u>(1,500)</u>
Net liabilities	<u>(1,299)</u>	<u>(1,299)</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	50	50
Creditors less than 1 year	<u>—</u>	<u>—</u>
Net liabilities	<u>50</u>	<u>50</u>

15. Related party transactions

All transactions with related parties have been disclosed in the Financial Statements and the Notes thereon.