

CHARITY REGISTRATION NUMBER: 1201050

Kupat Chaim V'Chesed
Unaudited Financial Statements
31 August 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Kupat Chaim V'Chesed

Financial Statements

Year ended 31 August 2024

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Kupat Chaim V'Chesed

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Kupat Chaim V'Chesed

Charity registration number 1201050

Principal office 51 Castlewood Road
London
N16 6DJ

The trustees

Moishe Halberstam
Avraham Yehoshua Davidoviz
Adam Schonfeld

Independent examiner Charles Goldstein FCA
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

Kupat Chaim V'Chesed is a Charitable Incorporated Organisation, registered with the Charity Commission and governed by its constitution dated 17 November 2022.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Related party disclosures are made in the notes to the financial statements.

Kupat Chaim V'Chesed

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

The purpose of the charity as set out in its governing document dated 17 November 2022.

The charity was created in order to provide education, training and religious activities and to help prevent and relieve poverty in England, Wales and Worldwide, and in addition the funding and supporting or any synagogue of the Orthodox Jewish Faith.

The charity's aim is the advancement of education and the provision of the Jewish faith in accordance with Orthodox Jewish Faith for Orthodox Jews and for the benefit of the public throughout England, Wales and Worldwide.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Achievements and performance

During the year under review, the charity received donations amounting to £758,455 (2023: £343,788) and made charitable contributions totalling £745,881 (2023: £331,980).

Financial review

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to make more substantial grants which they deem to be appropriate.

Reserves policy

The charity's reserves policy is to hold sufficient unrestricted funds to meet the ongoing financial obligation and charitable commitments for the period of a month.

Plans for future periods

No changes are envisaged for the future.

The trustees' annual report was approved on 28 November 2024 and signed on behalf of the board of trustees by:



Moishe Halberstam
Trustee

Kupat Chaim V'Chesed

Independent Examiner's Report to the Trustees of Kupat Chaim V'Chesed

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Kupat Chaim V'Chesed ('the charity') for the year ended 31 August 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 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

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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

28 November 2024

Kupat Chaim V'Chesed

Statement of Financial Activities

Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	758,455	758,455	343,788
Total income		<u>758,455</u>	<u>758,455</u>	<u>343,788</u>
Expenditure				
Expenditure on charitable activities	5,6	754,351	754,351	334,892
Total expenditure		<u>754,351</u>	<u>754,351</u>	<u>334,892</u>
Net income and net movement in funds		<u>4,104</u>	<u>4,104</u>	<u>8,896</u>
Reconciliation of funds				
Total funds brought forward		8,896	8,896	—
Total funds carried forward		<u>13,000</u>	<u>13,000</u>	<u>8,896</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.

Kupat Chaim V'Chesed

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		13,900	8,896
Creditors: amounts falling due within one year	10	<u>900</u>	<u>—</u>
Net current assets		<u>13,000</u>	<u>8,896</u>
Total assets less current liabilities		<u>13,000</u>	<u>8,896</u>
Net assets		<u>13,000</u>	<u>8,896</u>
Funds of the charity			
Unrestricted funds		<u>13,000</u>	<u>8,896</u>
Total charity funds	11	<u>13,000</u>	<u>8,896</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2024, and are signed on behalf of the board by:



Moishe Halberstam
Trustee

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

Kupat Chaim V'Chesed

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	4,104	8,896
<i>Adjustments for:</i>		
Interest payable and similar charges	36	—
Accrued expenses	900	—
Cash generated from operations	5,040	8,896
Interest paid	(36)	—
Net cash from operating activities	5,004	8,896
Net increase in cash and cash equivalents	5,004	8,896
Cash and cash equivalents at beginning of year	8,896	—
Cash and cash equivalents at end of year	13,900	8,896

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

Kupat Chaim V'Chesed

Notes to the Financial Statements

Year ended 31 August 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 51 Castlewood Road, London, N16 6DJ.

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

There are no judgements and estimates.

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.

Kupat Chaim V'Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Kupat Chaim V'Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	758,455	758,455	343,788	343,788

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	745,881	745,881	331,980	331,980
Support costs	8,470	8,470	2,912	2,912
	754,351	754,351	334,892	334,892

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	745,881	—	745,881	331,980
Governance costs	—	8,470	8,470	2,912
	<u>745,881</u>	<u>8,470</u>	<u>754,351</u>	<u>334,892</u>

7. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>—</u>

8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits during the year ended 31 August 2024.

There were no trustees' expenses paid for during the year ended 31 August 2024.

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>900</u>	<u>—</u>

Kupat Chaim V'Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 20 24 £
General funds	8,896	758,455	(754,351)	13,000

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 20 23 £
General funds	—	343,788	(334,892)	8,896

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	13,900	13,900
Creditors less than 1 year	(900)	(900)
Net assets	13,000	13,000

	Unrestricted Funds £	Total Funds 2023 £
Current assets	8,896	8,896
Creditors less than 1 year	—	—
Net assets	8,896	8,896

13. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	8,896	5,004	13,900