

The Kershner Family Charity Trust
Unaudited Financial Statements
30 November 2024

HAFFNER HOFF LTD

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The Kershner Family Charity Trust

Financial Statements

Period from 15 June 2023 to 30 November 2024

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The Kershner Family Charity Trust

Trustees' Annual Report

Period from 15 June 2023 to 30 November 2024

The trustees present their report and the unaudited financial statements of the charity for the Period ended 30 November 2024.

Reference and administrative details

Registered charity name The Kershner Family Charity Trust

Charity registration number 1203578

Principal office 7 Lawrence Court
London
NW7 3QP

The trustees H J Leboff
D P Kershner
M F Kershner

Independent examiner Howard Schwalbe ACA
2nd Floor - Parkgates
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The Kershner Family Charity Trust

Trustees' Annual Report *(continued)*

Period from 15 June 2023 to 30 November 2024

Structure, governance and management

The Kershner Family Charity Trust is constituted under a deed dated 14 November 2022. It is a registered charity number 1203578 and was registered on 15 June 2023.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Kershner Family Charity Trust

Trustees' Annual Report *(continued)*

Period from 15 June 2023 to 30 November 2024

Objectives and activities

The objects of the charity are:

For the public benefit to promote the education of people of all ages in such ways as the charity trustees think fit, including awarding to such persons ,scholarships, maintenance allowances or grants; or by grants to charities or other organizations that provide education.

The prevention or relief of poverty or financial hardship by providing; grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship. to advance the orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).

To promote and protect the physical and mental health of sufferers of any medical conditions through the provision of financial assistance, support and medical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy.

Grant making policy

The charity is funded by donations and income from investments and gives out grants in line with the above objects. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

There were no grants paid to individuals during the period.

Grants made to institutions are as detailed in the notes to the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out are detailed in the notes to the accounts and the trustees consider they have met their aims successfully during this period.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

The Kershner Family Charity Trust

Trustees' Annual Report *(continued)*

Period from 15 June 2023 to 30 November 2024

Achievements and performance

The charity received £213,817 in donations during the period including £208,817 in listed shares.

The charity also received investment income of £14,002.

The charity paid out £7,817 by way of grants and support costs.

Grants made during the period to institutions are as detailed in the accounts. These grants were made in line with the stated objects of the charity.

The share portfolio experienced gains of £5,400 during the period.

The charity has governance and support costs comprised of professional fees.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

The overall net income and net movement in funds for the year amounted to £225,402.

Financial review

The trustees feel that the year was a good one in terms of donations.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

Investment policy

The trustees plan to continue to use the income generated from the share portfolio to fund charitable activity in the years to come.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The free reserves represented by the net current assets of the charity amounted to £213,061 all of which are unrestricted.

Total funds of the charity are £225,402.

The trustees' annual report was approved on 18 September 2025 and signed on behalf of the board of trustees by:

H J Leboff
Trustee

The Kershner Family Charity Trust

Independent Examiner's Report to the Trustees of The Kershner Family Charity Trust

Period from 15 June 2023 to 30 November 2024

I report to the trustees on my examination of the financial statements of The Kershner Family Charity Trust ('the charity') for the Period ended 30 November 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

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.

Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

18 September 2025

The Kershner Family Charity Trust

Statement of Financial Activities

Period from 15 June 2023 to 30 November 2024

		Period from 15 Jun 23 to 30 Nov 24	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	213,817	213,817
Investment income	5	14,002	14,002
Total income		<u>227,819</u>	<u>227,819</u>
Expenditure			
Expenditure on charitable activities	6,7	7,817	7,817
Total expenditure		<u>7,817</u>	<u>7,817</u>
Net gains on investments	10	5,400	5,400
Net income and net movement in funds		<u>225,402</u>	<u>225,402</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>225,402</u>	<u>225,402</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 8 to 14 form part of these financial statements.

The Kershner Family Charity Trust

Statement of Financial Position

30 November 2024

	Note	30 Nov 24 £
Fixed assets		
Investments	14	12,341
Current assets		
Cash at bank and in hand		214,501
Creditors: amounts falling due within one year	15	1,440
Net current assets		<u>213,061</u>
Total assets less current liabilities		<u>225,402</u>
Net assets		<u>225,402</u>
Funds of the charity		
Unrestricted funds		225,402
Total charity funds	16	<u>225,402</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 September 2025, and are signed on behalf of the board by:

H J Leboff
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Kershner Family Charity Trust

Notes to the Financial Statements

Period from 15 June 2023 to 30 November 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 7 Lawrence Court, London, NW7 3QP.

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

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

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

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 2024

3. Accounting policies *(continued)*

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.

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 £
Donations		
Donations	5,000	5,000
Donation of listed shares	208,817	208,817
	<u>213,817</u>	<u>213,817</u>

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 2024

5. Investment income

	Unrestricted Funds	Total Funds
	£	2024 £
Income from listed investments	13,665	13,665
Bank interest receivable	337	337
	<u>14,002</u>	<u>14,002</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2024 £
Charitable activity	1,037	1,037
Support costs	6,780	6,780
	<u>7,817</u>	<u>7,817</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds
	£	£	2024 £
Charitable activity	1,037	2,940	3,977
Governance costs	—	3,840	3,840
	<u>1,037</u>	<u>6,780</u>	<u>7,817</u>

8. Analysis of support costs

	Analysis of support costs	Total 2024
	£	£
Governance costs	3,840	3,840
Legal & professional	2,940	2,940
	<u>6,780</u>	<u>6,780</u>

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 2024

9. Analysis of grants

	Period from 15 Jun 23 to 30 Nov 24 £
Grants to institutions	
Education	47
Health	800
Religion	190
	<u>1,037</u>
Total grants	<u>1,037</u>

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>5,400</u>	<u>5,400</u>

11. Independent examination fees

	Period from 15 Jun 23 to 30 Nov 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>

12. Staff costs

The average head count of employees during the Period was Nil.

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

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 2024

14. Investments

	Listed investments £
Cost or valuation	
At 15 June 2023	—
Additions	208,817
Disposals	(201,876)
Fair value movements	5,400
At 30 November 2024	<u>12,341</u>
Impairment	
At 15 June 2023 and 30 November 2024	
Carrying amount	
At 30 November 2024	<u>12,341</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

15. Creditors: amounts falling due within one year

	30 Nov 24 £
Accruals and deferred income	<u>1,440</u>

16. Analysis of charitable funds

Unrestricted funds

	At 15 June 2023 £	Income £	Expenditure £	Gains and losses £	At 30 November 2024 £
General funds	—	<u>227,819</u>	<u>(7,817)</u>	<u>5,400</u>	<u>225,402</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	12,341	12,341
Current assets	214,501	214,501
Creditors less than 1 year	(1,440)	(1,440)
Net assets	<u>225,402</u>	<u>225,402</u>

The Kershner Family Charity Trust

Notes to the Financial Statements *(continued)*

Period from 15 June 2023 to 30 November 2024

18. Related parties

Donations of £213,817 were received from related parties.

19. Taxation

The Kershner Family Charity Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.