

Charity registration number 249130

BERNARD KAHN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

BERNARD KAHN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Z Kahn Mrs M Kahn Mr M Shaya	(Appointed 19 November 2023)
Charity number	249130	
Principal address	24 Elmcroft Avenue Golders Green London NW11 0RR	
Independent examiner	Paul Newton FCA 5 Robin Hood Lane Sutton Surrey SM1 2SW	

BERNARD KAHN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 10

BERNARD KAHN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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 Trust Deed, 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 principal objects of the Trust are the relief of poverty and the advancement of education and religion within the Jewish community.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The charity met its objectives in the year by making grants to various Jewish organisations and individuals as detailed in the accounts. The trustees consider that the performance of the charity this year has been satisfactory.

Financial review

It is the policy of the charity to maintain unrestricted funds at a level which the trustees consider is sufficient to generate a regular income for the distributions made on an annual basis to charities which are reliant on grants from the trustees.

The trustees are authorised under the Trust Deed to invest in such assets as they see fit. The charity has a policy of keeping any surplus liquid funds in low risk deposit accounts and investment properties which are not subject to the volatility experienced in other sectors such as equities.

It is the intention of the trustees to continue these policies for the foreseeable future.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The key risk is the security of the investments, which the trustees monitor on a regular basis and apply the policy described above.

Structure, governance and management

The Charity is governed by the Trust Deed dated 2 April 1965. The Trust Deed authorises the trustees to make and hold investments using the general funds of the Charity.

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

Mr Y Z Kahn

Mrs M Kahn

Mr M Shaya

(Appointed 19 November 2023)

Appointment of trustees is governed by the Trust Deed of the charity. The continuing trustees are authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

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



Mr Y Z Kahn

Trustee

5 February 2024

BERNARD KAHN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BERNARD KAHN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Bernard Kahn Charitable Trust (the Charity) for the year ended 5 April 2023.

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

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.



Paul Newton FCA

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 5 February 2024

BERNARD KAHN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	55,000	45,000
Investments	4	48,508	47,341
Total income		103,508	92,341
Expenditure on:			
<u>Raising funds</u>			
Investment property running costs	5	24,540	15,426
Investment property management costs	5	16,583	13,515
		41,123	28,941
<u>Charitable activities</u>			
Grants paid in support of the Jewish community	7	53,513	57,441
Administrative costs	7	4,556	2,751
Total charitable expenditure		58,069	60,192
Total expenditure		99,192	89,133
Net income and movement in funds		4,316	3,208
Reconciliation of funds:			
Fund balances at 6 April 2022		621,224	618,016
Fund balances at 5 April 2023		625,540	621,224

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


BERNARD KAHN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	12		1,031,135		1,031,135
Current assets					
Cash at bank and in hand		25,434		18,603	
Creditors: amounts falling due within one year	15	73,640		70,724	
Net current liabilities			(48,206)		(52,121)
Total assets less current liabilities			982,929		979,014
Creditors: amounts falling due after more than one year	16		(357,389)		(357,790)
Net assets			625,540		621,224
The funds of the Charity					
Unrestricted funds			625,540		621,224
			625,540		621,224

The financial statements were approved by the Trustees on 5 February 2024


Mr Y Z Kahn
Trustee

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Charity is a trust governed by its Trust Deed dated 2 April 1965.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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.

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.

Rent is accounted for on a receivable basis.

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.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where an offer is conditional. These are recognised when the conditions are fulfilled. Conditional grants outstanding are noted as a commitment at the year end, but not accrued as expenditure.

All other expenditure is recognised in the period to which it relates.

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

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 2023 £	Unrestricted funds 2022 £
Donations and gifts	55,000	45,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	48,422	47,340
Interest receivable	86	1
	48,508	47,341

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment property running costs		
General repairs and maintenance	7,693	2,173
Ground rent	1,298	1,400
Insurance	3,607	1,681
Managing agent fees	4,171	5,341
Service charges	7,771	4,831
Investment property running costs	24,540	15,426
Investment property management costs		
Mortgage interest	16,583	13,515
	41,123	28,941

6 Expenditure on charitable activities

	Grants paid in support of the Jewish community 2023 £	Administrati ve costs 2023 £	Total 2023 £	Grants paid in support of the Jewish community 2022 £	Administrati ve costs 2022 £	Total 2022 £
Direct costs						
Accounting	-	2,916	2,916	-	2,724	2,724
Bank charges	-	36	36	-	27	27
Subscriptions	-	1,604	1,604	-	-	-
	-	4,556	4,556	-	2,751	2,751
Grant funding of activities (see note 7)	53,513	-	53,513	57,441	-	57,441
	53,513	4,556	58,069	57,441	2,751	60,192
Analysis by fund						
Unrestricted funds	53,513	4,556	58,069	57,441	2,751	60,192

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Achisomoch Aid Company Ltd	10,000	-
Friends of Eidah Chareidis Orthodox Council of Jerusalem	20,000	20,000
Chomesh L'Chinuch	-	2,500
Marbeh Torah Trust	10,000	10,000
Friends of Be'er Miriam	-	10,000
Friends of KH	-	1,000
Golders Green Beth Hamedrash	13,513	8,891
Gosden House School PTA	-	50
Tikva UK	-	5,000
	<u>53,513</u>	<u>57,441</u>

8 Administrative costs

Administrative costs includes payments to the independent examiners of £2,916 (2022- £2,724) for independent examination fees, including VAT.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year.

10 Employees

There were no employees during the year.

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

11 Taxation

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

12 Investment property

	2023 £
Fair value	
At 6 April 2022 and 5 April 2023	<u>1,031,135</u>

Investment property comprises four flats. The fair value of the investment property has been arrived at on the basis of market information available to the trustees for similar properties. There was no indication that the market value of the properties had changed as at the balance sheet date.

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Fixed asset investments

	Unlisted investments £
Fair value	
At 6 April 2022 & 5 April 2023	1
Impairment	
At 6 April 2022 & 5 April 2023	1
Carrying amount	
At 05 April 2023	-
At 05 April 2022	-

14 Subsidiaries

These financial statements are not consolidated because the dormant subsidiary is immaterial.

Details of the Charity's subsidiaries at 5 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Beack Investments Ltd	England	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Beack Investments Ltd	-	1

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	68,000	68,000
Accruals and deferred income	5,640	2,724
	73,640	70,724

BERNARD KAHN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	17	<u>357,389</u>	<u>357,790</u>

17 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>357,389</u>	<u>357,790</u>
Payable after one year	<u>357,389</u>	<u>357,790</u>

Amounts included above which fall due after five years:

Payable other than by instalments	<u>(357,389)</u>	<u>(357,790)</u>
-----------------------------------	------------------	------------------

The long-term loans are secured by fixed charges over two of the four investment properties owned by the charity.

The long-term loans consist of two interest only mortgages with a term of 11 years ending in November 2028. The interest rate varied from 3.79% to 7.4% throughout the period. An early repayment charge will apply until 2 January 2028.

18 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 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	<u>621,224</u>	<u>103,508</u>	<u>(99,192)</u>	<u>625,540</u>
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	At 5 April 2022 £
General funds	<u>618,016</u>	<u>92,341</u>	<u>(89,133)</u>	<u>621,224</u>

19 Related party transactions

The trustees made an interest free loan to the charity in May 2017 of £68,000 which remained outstanding throughout the year.