

THE I KAUFMAN CHARITABLE TRUST
Unaudited Financial Statements
31 December 2023



WHITESIDE AND DAVIES
Chartered Certified Accountants
158 Cromwell Road
Salford M6 6DE

THE I KAUFMAN CHARITABLE TRUST

Financial Statements

Year ended 31 December 2023

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THE I KAUFMAN CHARITABLE TRUST

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name THE I KAUFMAN CHARITABLE TRUST
Charity registration number 259356

Principal office

The trustees

Mr B Davis
Mr L Bamberger

Independent examiner D Pollak
158 Cromwell Road
Salford
M6 6DE

Structure, governance and management

The Charity is registered with the Charity Commission and is constituted by a trust deed, dated 18th July 1969, which has not been amended. All major decisions are taken collectively by the trustees and all the trustees give their time freely.

Recruitment and appointment of new trustees is in line with the memorandum and articles of association 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.

The Trustees confirm their compliance, with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reviews to be carried out so that necessary steps can be taken to lessen these risks.

THE I KAUFMAN CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The Charity's objects are General Charitable Purposes, including the relief of poverty and mental or physical illness. The Charity works to improve issues on a public level, such as the green therapy scheme, helping youths and young adults explore the British Countryside for the purpose of improving social and physiological issues, as well as on an individual level, such as sponsoring therapy or mentors for needy recipients by reaching out to their friends and families. As well as providing various poverty grants and grants to further education. The charity is also utilising a loan received for the purpose of providing short term loans to individuals.

The Charity receives its funding from individual donations as well as grant funding from organisations. The Trustees use their local and national connections and knowledge to seek out causes in line with the charity's objects, as well as persons who may be specifically interested in furthering those causes. In the furtherance of these charitable objects, the charity is to raise funds and invite and receive from any person or persons whatsoever by way of subscription, donation and otherwise.

The trustees will consider investing charity funds to create a stable source of income for future charitable projects.

Achievements and performance

The charity raised funds to give grants for other organisations to distribute food and to allow them to alleviate poverty caused by rising household costs. It also provided grants to further education and grants to provide support for mental health through therapy.

Financial review

Income has increased over the year by £1,517. Direct charitable expenditure has increased by £27,546. Some overheads and non-direct costs are borne by the trustees. The trustees report a deficit of £6,100 during the year. Funds raised in previous years have been distributed during the year. All restricted funds were spent in the year. Funds are available to permit the charity to continue in operation in the medium to long term and to continue to fund worthwhile projects.

Arrangements are in hand to continue to raise funds to finance the charity's activities and projects.

There were unrestricted reserves of £20,000 at the end of the year and no restricted reserves.

The trustees' annual report was approved on 4 September 2024 and signed on behalf of the board of trustees by:

Mr L Bamberger
Trustee

THE I KAUFMAN CHARITABLE TRUST

Independent Examiner's Report to the Trustees of THE I KAUFMAN CHARITABLE TRUST

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of THE I KAUFMAN CHARITABLE TRUST ('the charity') for the year ended 31 December 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 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.

D Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

THE I KAUFMAN CHARITABLE TRUST

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	94,268	10,000	104,268	102,751
Total income		<u>94,268</u>	<u>10,000</u>	<u>104,268</u>	<u>102,751</u>
Expenditure					
Expenditure on charitable activities	5,6	100,368	10,000	110,368	82,822
Total expenditure		<u>100,368</u>	<u>10,000</u>	<u>110,368</u>	<u>82,822</u>
Net (expenditure)/income and net movement in funds		<u>(6,100)</u>	<u>—</u>	<u>(6,100)</u>	<u>19,929</u>
Reconciliation of funds					
Total funds brought forward		26,100	—	26,100	6,171
Total funds carried forward		<u>20,000</u>	<u>—</u>	<u>20,000</u>	<u>26,100</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 6 to 12 form part of these financial statements.

THE I KAUFMAN CHARITABLE TRUST

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	12	11,082	16,400
Cash at bank and in hand		<u>27,506</u>	<u>28,188</u>
		38,588	44,588
 Creditors: amounts falling due within one year	 13	 <u>900</u>	 <u>800</u>
Net current assets		<u>37,688</u>	<u>43,788</u>
Total assets less current liabilities		37,688	43,788
 Creditors: amounts falling due after more than one year	 14	 <u>17,688</u>	 <u>17,688</u>
Net assets		<u>20,000</u>	<u>26,100</u>
 Funds of the charity			
Unrestricted funds		<u>20,000</u>	<u>26,100</u>
Total charity funds	15	<u>20,000</u>	<u>26,100</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 September 2024, and are signed on behalf of the board by:

Mr L Bamberger
Trustee

The notes on pages 6 to 12 form part of these financial statements.

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements

Year ended 31 December 2023

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 185 Whitehall Road, Gateshead, NE8 4PS.

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 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.

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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 £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	86,568	—	86,568
Grants			
Grants receivable	7,700	10,000	17,700
	<u>94,268</u>	<u>10,000</u>	<u>104,268</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	72,751	—	72,751

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Grants receivable	30,000	—	30,000
	<u>102,751</u>	<u>—</u>	<u>102,751</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Relief of poverty	53,786	—	53,786
Education and training	32,233	—	32,233
Therapy	12,475	10,000	22,475
Support costs	1,874	—	1,874
	<u>100,368</u>	<u>10,000</u>	<u>110,368</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Relief of poverty	59,515	—	59,515
Education and training	9,955	—	9,955
Therapy	12,375	—	12,375
Support costs	977	—	977
	<u>82,822</u>	<u>—</u>	<u>82,822</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Relief of poverty	53,786	1,174	54,960	59,892
Education and training	32,233	—	32,233	9,955
Therapy	22,475	—	22,475	12,375
Governance costs	—	700	700	600
	<u>108,494</u>	<u>1,874</u>	<u>110,368</u>	<u>82,822</u>

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	—	—	68
General office	100	100	66
Finance costs	324	324	243
Governance costs	700	700	600
Legal and professional	750	750	—
	<u>1,874</u>	<u>1,874</u>	<u>977</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	5,006	6,430
Grants to individuals		
Grants to individuals	103,488	75,415
Total grants	<u>108,494</u>	<u>81,845</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>700</u>	<u>600</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.

12. Debtors

	2023 £	2022 £
Other debtors	<u>11,082</u>	<u>16,400</u>

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	700	600
Other creditors	200	200
	<u>900</u>	<u>800</u>

14. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>17,688</u>	<u>17,688</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 23 £	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>26,100</u>	<u>94,268</u>	<u>(100,368)</u>	<u>20,000</u>

	At 1 January 22 £	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>6,171</u>	<u>102,751</u>	<u>(82,822)</u>	<u>26,100</u>

Restricted funds

	At 1 January 23 £	Income £	Expenditure £	At 31 December 2023 £
Restricted Funds	<u>—</u>	<u>10,000</u>	<u>(10,000)</u>	<u>—</u>

	At 1 January 22 £	Income £	Expenditure £	At 31 December 2022 £
Restricted Funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

THE I KAUFMAN CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	38,588	38,588
Creditors less than 1 year	(900)	(900)
Creditors greater than 1 year	(17,688)	(17,688)
Net assets	<u>20,000</u>	<u>20,000</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	44,588	44,588
Creditors less than 1 year	(800)	(800)
Creditors greater than 1 year	(17,688)	(17,688)
Net assets	<u>26,100</u>	<u>26,100</u>