

THE KUPAH CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

THE KUPAH CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

THE KUPAH CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	Rabbi S Friedman Mrs S Weiss
PRINCIPAL ADDRESS	105 Osbaldeston Road London N16 6NP
REGISTERED CHARITY NUMBER	259372
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

THE KUPAH CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the relief of poor, needy and sick and the advancement of Jewish Religious Education.

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

Grantmaking

Grants are made to charitable institutions, organisations and individuals which accord with the objects of the charity. The trustees are approached for donations by a wide variety of charitable institutions operating all over England. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader. The trustees consider all requests which they receive and make donations based on the needs of the applicant and the level of funds available.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The trustees are satisfied with the results for the year. During the year, the charity purchased an additional investment property during the year which will generate further income to be used in furtherance of the charity's objects. Overall income decreased by just over 30% for the year, this being attributable to a reduction in donations received. That notwithstanding, the trustees maintained grantmaking in line with the previous year, leaving a surplus for the year.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity. Reserves at the year end were £1,477,506 (2021 - £1,401,586) of which £419,912 (2021 - £757,774) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity was established by Deed of Trust dated 21 March 1969.

Organisational structure

The day-to-day affairs of the company are administered by the trustees. The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

THE KUPAH CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the board of trustees on 20 March 2023 and signed on its behalf by:

Rabbi S Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KUPAH CHARITABLE TRUST

Independent examiner's report to the trustees of The Kupah Charitable Trust

I report to the charity trustees on my examination of the accounts of The Kupah Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

E Meyer FCA BSc
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

20 March 2023

THE KUPAH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		175,340	280,599
Investment income	2	59,658	56,895
Total		<u>234,998</u>	<u>337,494</u>
EXPENDITURE ON			
Raising funds		9,022	2,192
Charitable activities	3		
Grantmaking		148,181	149,745
Support costs		1,875	1,716
Total		<u>159,078</u>	<u>153,653</u>
NET INCOME		75,920	183,841
RECONCILIATION OF FUNDS			
Total funds brought forward		1,401,586	1,217,745
TOTAL FUNDS CARRIED FORWARD		<u><u>1,477,506</u></u>	<u><u>1,401,586</u></u>

The notes form part of these financial statements

THE KUPAH CHARITABLE TRUST

BALANCE SHEET 31 MARCH 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	7	1,049,594	635,812
CURRENT ASSETS			
Debtors	8	38,000	38,000
Cash at bank		391,412	729,274
		<u>429,412</u>	<u>767,274</u>
CREDITORS			
Amounts falling due within one year	9	(1,500)	(1,500)
		<u>427,912</u>	<u>765,774</u>
NET CURRENT ASSETS			
		<u>427,912</u>	<u>765,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,477,506</u>	<u>1,401,586</u>
NET ASSETS			
		<u>1,477,506</u>	<u>1,401,586</u>
FUNDS			
Unrestricted funds		<u>1,477,506</u>	<u>1,401,586</u>
TOTAL FUNDS		<u>1,477,506</u>	<u>1,401,586</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2023 and were signed on its behalf by:

Rabbi S Friedman - Trustee

THE KUPAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Income

Income received by way of donations is included in full in the Statement of Financial Activities when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Expenditure is recognised in the year in which it incurs and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds are the costs of generating income and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

THE KUPAH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	59,658	56,895

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grantmaking	148,181	-	148,181
Support costs	-	1,875	1,875
	<u>148,181</u>	<u>1,875</u>	<u>150,056</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	148,181	149,745

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Advancement of education	14,335	56,060
Relief of poverty	26,045	10,435
Advancement of religion	68,740	72,235
Medical	9,180	1,215
Social welfare	10,050	-
	<u>128,350</u>	<u>139,945</u>

The Well Trust Limited	50,000
Be'er Yitzchok Trust	10,000
Chasdei Dov Trust	10,000
Orah Vesimcha	10,000
Toimchei Shabbos Manchester	5,000
Others under £5,000	43,350
	<u>128,350</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Relief of poverty	19,831	9,800

THE KUPAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	21	1,854	1,875

Support costs, included in the above, are as follows:

Finance

	2022 Support costs £	2021 Total activities £
Bank charges	21	90

Governance costs

	2022 Support costs £	2021 Total activities £
Independent examiner's fee	360	360
Independent examiner's other fees	1,140	1,140
General expenses	354	126
	1,854	1,626

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	635,812
Additions	413,782
At 31 March 2022	1,049,594
NET BOOK VALUE	
At 31 March 2022	1,049,594
At 31 March 2021	635,812

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

THE KUPAH CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	8,000	8,000
Tax recoverable	30,000	30,000
	<u>38,000</u>	<u>38,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

10. RELATED PARTY DISCLOSURES

The charity received an unrestricted donation of £120,000 from a trustee.