

**THE KUPAH CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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 2023**

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

**THE KUPAH CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	S Friedman S Weiss
<b>PRINCIPAL ADDRESS</b>	105 Osbaldeston Road London N16 6NP
<b>REGISTERED CHARITY NUMBER</b>	259372
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	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 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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. Subsequent to the addition to the charity's investment property portfolio, the charity has seen an increase of almost 18% in investment income. However, overall income decreased by just under 18% for the year, this being attributable to a 30% reduction in donations received.

That notwithstanding, the trustees felt the charity to be in a strong position financially and were able to increase grantmaking by over 17% whilst still leaving the charity with 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 £1,479,425 (2022 - £1,477,506) of which £418,565 (2022 - £419,912) 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 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 January 2024 and signed on its behalf by:

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 2023.

## **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

15 January 2024

# THE KUPAH CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		123,390	175,340
Investment income	2	70,253	59,658
<b>Total</b>		<u>193,643</u>	<u>234,998</u>
 <b>EXPENDITURE ON</b>			
Raising funds		15,547	9,022
<b>Charitable activities</b>	3		
Grantmaking		174,557	148,181
Support costs		1,620	1,875
<b>Total</b>		<u>191,724</u>	<u>159,078</u>
 <b>NET INCOME</b>		1,919	75,920
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,477,506	1,401,586
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,479,425</u></u>	<u><u>1,477,506</u></u>

The notes form part of these financial statements

# THE KUPAH CHARITABLE TRUST

## BALANCE SHEET 31 MARCH 2023

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investment property	8	1,052,860	1,049,594
<b>CURRENT ASSETS</b>			
Debtors	9	8,000	38,000
Cash at bank		422,955	391,412
		<u>430,955</u>	<u>429,412</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(4,390)	(1,500)
<b>NET CURRENT ASSETS</b>		<u>426,565</u>	<u>427,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,479,425</u>	<u>1,477,506</u>
<b>NET ASSETS</b>		<u>1,479,425</u>	<u>1,477,506</u>
<b>FUNDS</b>			
Unrestricted funds		<u>1,479,425</u>	<u>1,477,506</u>
<b>TOTAL FUNDS</b>		<u>1,479,425</u>	<u>1,477,506</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2024 and were signed on its behalf by:

S Friedman - Trustee



# THE KUPAH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 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.

The valuation of investment properties is inherently subjective, depending on many factors, including the

individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# THE KUPAH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES - continued

#### 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.

### 2. INVESTMENT INCOME

	2023 £	2022 £
Rents received	70,253	59,658

### 3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grantmaking	174,105	452	174,557
Support costs	-	1,620	1,620
	174,105	2,072	176,177

### 4. GRANTS PAYABLE

	2023 £	2022 £
Grantmaking	174,105	148,181

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

	2023 £	2022 £
Advancement of education	28,180	14,335
Relief of poverty	21,626	26,045
Advancement of religion	113,449	68,740
Medical	330	9,180
Social welfare	820	10,050
	164,405	128,350

Baderech Hayoshor Vehatov	54,255
The Well Trust Limited	50,000
Amud Hatzdokoh Trust	11,531
Be'er Yitzchok Trust	10,000
Others under £5,000	38,619
	164,405

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

	2023 £	2022 £
Relief of poverty	9,700	19,831

# THE KUPAH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grantmaking	98	354	452
Support costs	-	1,620	1,620
	<u>98</u>	<u>1,974</u>	<u>2,072</u>

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

#### Finance

	2023 Grantmaking £	2022 Total activities £
Bank charges	<u>98</u>	<u>21</u>

#### Governance costs

	Grantmaking £	Support costs £	2023 Total activities £	2022 Total activities £
Independent examiner's fee	-	408	408	360
Independent examiner's other fees	-	1,212	1,212	1,140
General expenses	<u>354</u>	<u>-</u>	<u>354</u>	<u>354</u>
	<u>354</u>	<u>1,620</u>	<u>1,974</u>	<u>1,854</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 7. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil).

# THE KUPAH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2022	1,049,594
Additions	3,266
	<hr/>
At 31 March 2023	1,052,860
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	1,052,860
	<hr/>
At 31 March 2022	1,049,594
	<hr/>

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.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	8,000	8,000
Tax recoverable	-	30,000
	<hr/>	<hr/>
	8,000	38,000
	<hr/>	<hr/>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	4,390	1,500
	<hr/>	<hr/>

### 11. RELATED PARTY DISCLOSURES

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