

THE KUPAH CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

	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 2024

TRUSTEES	S Friedman 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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 to pay or apply the funds of the Trust to such charities or for charitable purposes in any part of the world as are charitable according to the law of England in such proportions in such manner and subject to such terms and conditions as the trustees shall in their uncontrolled discretion determine.

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 pleased with the results for the year. Donations received increased by 54% in comparison with the previous year; investment income increases by almost 36% when compared with the previous year. Grants paid decreased by just over 41%.

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 stood at £1,634,612 (2023 - £1,479,425) of which £573,752 (2023 - £418,565) were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted and governed 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. The charity is looking to appoint a new trustee in the near 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.

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 KUPAH CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 28 January 2025 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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

28 January 2025

THE KUPAH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		190,504	123,390
Investment income	2	95,467	70,253
Total		<u>285,971</u>	<u>193,643</u>
 EXPENDITURE ON			
Raising funds		26,093	15,547
Charitable activities	3		
Grantmaking		102,439	174,557
Support costs		2,252	1,620
Total		<u>130,784</u>	<u>191,724</u>
 NET INCOME		155,187	1,919
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,479,425	1,477,506
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,634,612</u></u>	<u><u>1,479,425</u></u>

The notes form part of these financial statements

THE KUPAH CHARITABLE TRUST

BALANCE SHEET 31 MARCH 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investment property	8	1,052,860	1,052,860
CURRENT ASSETS			
Debtors	9	8,000	8,000
Cash at bank		580,721	422,955
		<u>588,721</u>	<u>430,955</u>
CREDITORS			
Amounts falling due within one year	10	(6,969)	(4,390)
NET CURRENT ASSETS		<u>581,752</u>	<u>426,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,634,612</u>	<u>1,479,425</u>
NET ASSETS		<u>1,634,612</u>	<u>1,479,425</u>
FUNDS			
Unrestricted funds		<u>1,634,612</u>	<u>1,479,425</u>
TOTAL FUNDS		<u>1,634,612</u>	<u>1,479,425</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2025 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 2024

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 2024

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

	2024 £	2023 £
Rents received	95,467	70,253

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grantmaking	102,439	-	102,439
Support costs	-	2,252	2,252
	102,439	2,252	104,691

4. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	102,439	174,105

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

	2024 £	2023 £
Advancement of education	6,613	28,180
Relief of poverty	19,646	21,626
Advancement of religion	64,750	113,449
Medical	2,038	330
Social welfare	342	820
	93,389	164,405

The Well Trust Limited	50,000
Be'er Yitzchok Trust	15,000
Amud Hatzdokoh Trust	12,360
Others under £5,000	16,029
	93,389

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

	2024 £	2023 £
Relief of poverty	9,050	9,700

THE KUPAH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	98	2,154	2,252

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

Finance

	2024 Support costs £	2023 Total activities £
Bank charges	98	98

Governance costs

	2024 Support costs £	2023 Total activities £
Independent examiner's fee	450	408
Independent examiner's other fees	1,350	1,212
General expenses	354	354
	2,154	1,974

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. AVERAGE STAFF NUMBERS

The average number of staff in the year was NIL (2023 - NIL).

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	1,052,860
NET BOOK VALUE	
At 31 March 2024	1,052,860
At 31 March 2023	1,052,860

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 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	8,000	8,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	6,969	4,390

11. RELATED PARTY DISCLOSURES

The charity received an unrestricted donation of £160,354 from a trustee (2023 - £120,000).