

CHARITY REGISTRATION NUMBER: 260439

The MK Charitable Trust
Unaudited Financial Statements
5 April 2024

The MK Charitable Trust
Financial Statements
Year ended 5 April 2024

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The MK Charitable Trust
Trustees' Annual Report
Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The MK Charitable Trust

Charity registration number 260439

Principal office 50 Keswick Street
 Gateshead
 Tyne & Wear
 NE8 1TQ

THE TRUSTEES Mr D Katz
 Mr S Kaufman
 Mr A Piller

Independent examiner Benny Brenig FCA
 Cohen Arnold
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is run by the trustees and is governed by a Trust Deed.

Appointment, Training and Recruitment of Trustees

The trustees administer the day-to-day affairs of the charity. They are all experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

The MK Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Related Party Transactions

All related party transactions have been disclosed in the financial statements.

OBJECTIVES AND ACTIVITIES

Objectives

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties to the provision and distribution of grants and donations to Orthodox Jewish Charities.

Activities

The income of the charity is derived from investments and from donations from the trustees and their associates. The aim is to distribute the income of the charity to organisations that fall within the objectives of the Charity. The trustees continued their support of those organisations deemed to promote the objectives of this charity.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities and its support of religious educational and other charitable institutions and aggregate donations were paid in the sum of £42,000 (2023: £36,050). The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and places of worship for the Jewish community

The MK Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2024

FINANCIAL REVIEW

The financial results of the charity for the year are fully reflected in the attached Financial Statements together with the notes thereon.

The Trustees consider the position of the charity to be satisfactory.

Grant Making Policy

The Charity accepts applications for grants from representatives of charities, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5 April 2024 the Charity had reserves of £320,285 of which £170,750 was invested for the purpose of generating income.

Investment Powers And Policy

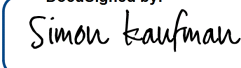
In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

The trustees, having regard to liquidity requirements of the charity and the reserves policy, operate a policy of holding available funds in interest bearing deposit accounts.

PLANS FOR FUTURE PERIODS

The charity plans to continue its activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on14/1/2025..... and signed on behalf of the board of trustees by:

DocuSigned by:

0B7E5E54FE144CC...
Mr S Kaufman
Trustee

The MK Charitable Trust
Independent Examiner's Report to the Trustees of The MK Charitable Trust
Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The MK Charitable Trust ('the charity') for the year ended 5 April 2024.

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').

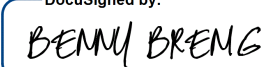
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

DocuSigned by:

DOE8EC06418549Z
Benny Brenig FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

14/1/2025

The MK Charitable Trust
Statement of Financial Activities
Year ended 5 April 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	41,373	2,500
Investment income	5	<u>23,538</u>	<u>20,152</u>
Total income		<u>64,911</u>	<u>22,652</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(4,176)	(5,860)
Expenditure on charitable activities	7,8	<u>(44,283)</u>	<u>(42,295)</u>
Total expenditure		<u>(48,459)</u>	<u>(48,155)</u>
Net gains/(losses) on disposal of investments	11	<u>35,107</u>	<u>—</u>
Net income/(expenditure) and net movement in funds		<u>51,559</u>	<u>(25,503)</u>
Reconciliation of funds			
Total funds brought forward		268,726	294,229
Total funds carried forward		<u>320,285</u>	<u>268,726</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 7 to 12 form part of these financial statements.

The MK Charitable Trust
Statement of Financial Position
5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	170,750	170,750
Current assets			
Debtors	16	34,033	18,976
Cash at bank and in hand		<u>164,557</u>	<u>130,378</u>
		198,590	149,354
Creditors: amounts falling due within one year	17	<u>(49,055)</u>	<u>(51,378)</u>
Net current assets		<u>149,535</u>	<u>97,976</u>
Total assets less current liabilities		<u>320,285</u>	<u>268,726</u>
Net assets		<u>320,285</u>	<u>268,726</u>
Funds of the charity			
Unrestricted funds		<u>320,285</u>	<u>268,726</u>
Total charity funds	18	<u>320,285</u>	<u>268,726</u>

These financial statements were approved by the board of trustees and authorised for issue on 14/1/2025....., and are signed on behalf of the board by:

DocuSigned by:

0B7E5E54FE144CC...
Mr S Kaufman
Trustee

The notes on pages 7 to 12 form part of these financial statements.

The MK Charitable Trust
Notes to the Financial Statements
Year ended 5 April 2024

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 50 Keswick Street, Gateshead, Tyne & Wear, NE8 1TQ.

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

(i) Property valuation

The valuation of the charity's property portfolio 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. As noted above, all the charity's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values of these debtors.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

The MK Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2024

3. Accounting policies *(continued)*

Incoming resources

Investment income is 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. Income from donations or grants is recognised when received.

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.

Investments

Unlisted investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

The trust's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

The MK Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations receivable	<u>41,373</u>	<u>41,373</u>	<u>2,500</u>	<u>2,500</u>

Donations receivable include amounts received from trustees and entities connected to them.

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	21,950	21,950	19,880	19,880
Interest receivable	<u>1,588</u>	<u>1,588</u>	<u>272</u>	<u>272</u>
	<u>23,538</u>	<u>23,538</u>	<u>20,152</u>	<u>20,152</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment property management costs	<u>4,176</u>	<u>4,176</u>	<u>5,860</u>	<u>5,860</u>

The MK Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	42,000	42,000	36,050	36,050
Support costs	2,283	2,283	6,245	6,245
	<u>44,283</u>	<u>44,283</u>	<u>42,295</u>	<u>42,295</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	42,000	32	42,032	36,072
Governance costs	—	2,251	2,251	6,223
	<u>42,000</u>	<u>2,283</u>	<u>44,283</u>	<u>42,295</u>

9. Analysis of support costs

	Analysis of support costs - Grant giving £	Total 2024 £	Total 2023 £
General office	32	32	22
Governance costs	2,251	2,251	6,223
	<u>2,283</u>	<u>2,283</u>	<u>6,245</u>

10. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

	£
Friends of Wiznitz	12,000
Reb Shayale's Tzeduke	12,000
Revach Vehazola	12,000
Other donations (below £10,000)	6,000
	<u>42,000</u>

11. Net gains/(losses) on disposal of investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Realised gains/(losses) on investment property	<u>35,107</u>	<u>35,107</u>	<u>—</u>	<u>—</u>

The MK Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2024

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,880</u>	<u>—</u>

13. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties.

15. Investments

	Investment properties £
Valuation	
At 6 April 2023 and 5 April 2024	<u>170,750</u>
Carrying amount	
At 5 April 2024	<u>170,750</u>
At 5 April 2023	<u>170,750</u>

All investments shown above are held at valuation.

Investment properties

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation.

The historical cost of the charity's investments was £157,540.

16. Debtors

	2024	2023
	£	£
Trade debtors	4,652	5,223
Other debtors	<u>29,381</u>	<u>13,753</u>
	<u>34,033</u>	<u>18,976</u>

Included in other debtors is an amount of £4,211 owed by charitable companies with trustees who are amongst the trustees of this charity.

The MK Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,880	3,840
Other creditors	46,175	47,538
	<u>49,055</u>	<u>51,378</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income £	Expenditure £	Gains and losses £	At 5 April 2024
	£	£	£	£	£
General funds	<u>268,726</u>	<u>64,911</u>	<u>(48,459)</u>	<u>35,107</u>	<u>320,285</u>

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
	£	£	£	£	£
General funds	<u>294,229</u>	<u>22,652</u>	<u>(48,155)</u>	<u>—</u>	<u>268,726</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	170,750	170,750
Current assets	198,590	198,590
Creditors less than 1 year	<u>(49,055)</u>	<u>(49,055)</u>
Net assets	<u>320,285</u>	<u>320,285</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	170,750	170,750
Current assets	149,354	149,354
Creditors less than 1 year	<u>(51,378)</u>	<u>(51,378)</u>
Net assets	<u>268,726</u>	<u>268,726</u>

20. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.