

Registered Charity No. 262547

The Geoffrey John Kaye Charitable Foundation
Unaudited Annual Report and Financial Statements
for the year ended 5 April 2023

The Geoffrey John Kaye Charitable Foundation

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The Geoffrey John Kaye Charitable Foundation

Administrative Details

Charity registration number: 262547

Trustees: David Pears
Jennifer Pears

Principal address: 2 Old Brewery Mews
Hampstead
London
NW3 1PZ

Independent examiner: Gravita II LLP
Ground Floor
30 City Road
London
EC1Y 2AB

The Geoffrey John Kaye Charitable Foundation

Trustees' Report for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details

The administrative details page attached to these accounts forms part of the trustees report and the required information can be found therein.

Structure, governance and management

The Geoffrey John Kaye Charitable Foundation (the "Charity") (No. 262547) was established by Trust Deed dated 7th May 1971 by Geoffrey John Kaye. The existing trustees are responsible for appointing further trustees.

The trustees of the Charity meet regularly to review the strategic direction of the Charity and consider grant applications.

The trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees who served during the year were:

David Pears
Jennifer Pears

Objectives, activities, achievements and performance

The Charity was established for the following purposes:

- 1) For education and training;
- 2) For the benefit of the public; and
- 3) Other purposes which are exclusively charitable according to the laws of England and Wales.

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

The Geoffrey John Kaye Charitable Foundation

Trustees' Report (cont'd) for the year ended 5 April 2023

Financial review

In the year under review, the Charity generated income of £25,532 (2022 - £18,000). The level of charitable expenditure made in the year was £20,153 (2022 - £39,925).

Reserves policy

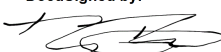
The trustees aim to maintain the net asset value of the Charity above £1,000,000, allowing for dips in investment markets, to ensure there are sufficient funds to provide an income to distribute. Subject to this, the Charity aims to distribute its net income as donations. The net assets at 5 April 2023 amounted to £1,136,986 (2022 - £1,204,121).

The investment policy of the Charity is for free cash to be invested in listed securities to provide income for the future.

Plans for future periods

The trustees intend to continue with the current strategy in place in order to achieve its objectives.

Signed on behalf of the Charity's trustees.

DocuSigned by:

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David Alan Pears

TRUSTEE

01 February 2024

Date:.....

The Geoffrey John Kaye Charitable Foundation

Independent Examiner's Report for the year ended 5 April 2023

I report to the Charity trustees on my examination of the accounts of Geoffrey John Kaye Charitable Foundation for the year ended 5 April 2023 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the Charity's trustees 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 Charity's accounts carried out under section 145 of the 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


Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice Issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.

DocuSigned by:

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Shona Munday FCA
Gravita II LLP
30 City Road
London
EC1Y 2AB
05 February 2024

The Geoffrey John Kaye Charitable Foundation

Statement of Financial Activities for the year ended 5 April 2023

| | Notes | 2023 £ Unrestricted | 2022 £ Unrestricted |
|------------------------------------|-------|---------------------------|---------------------------|
| Income | | | |
| Investment income | 3 | 22,532 | 17,684 |
| Donations | 4 | 3,000 | 316 |
| Total income | | 25,532 | 18,000 |
| Expenditure on: | | | |
| Charitable activities | 5 | (20,153) | (39,925) |
| Other expenses | 6 | (16,786) | (14,992) |
| Total expenditure | | (36,939) | (54,917) |
| Net (loss) / gain on investments | 7 | (55,728) | 6,959 |
| Net loss for the year | | (67,135) | (29,958) |
| Total funds brought forward | | 1,204,121 | 1,234,079 |
| Total funds carried forward | | £ 1,136,986 | £ 1,204,121 |

The Geoffrey John Kaye Charitable Foundation

Balance Sheet as at 5 April 2023

| | Note | 2023 £ Unrestricted | 2022 £ Unrestricted |
|---------------------------|------|-------------------------------|-------------------------------|
| Fixed assets | | | |
| Investments | 8 | <u>1,103,502</u> 1,103,502 | <u>1,115,315</u> 1,115,315 |
| Current assets | | | |
| Debtors | 9 | 1,676 | 325 |
| Cash at bank | | <u>31,808</u> | <u>88,481</u> |
| Net current assets | | 33,484 | 88,806 |
| Net assets | | <u>£ 1,136,986</u> | <u>£ 1,204,121</u> |
| Funds | | | |
| Unrestricted funds | | <u>1,136,986</u> 1,136,986 | <u>1,204,121</u> 1,204,121 |
| Total funds | | <u>£ 1,136,986</u> | <u>£ 1,204,121</u> |

The financial statements were approved by the trustees and signed on their behalf by:

DocuSigned by:



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David Pears - Trustee

Date: 01 February 2024

The Geoffrey John Kaye Charitable Foundation

Notes to the Financial Statements for the year ended 5 April 2023

1. Accounting policies

a) Basis of preparation

The accounts are prepared under the historical cost convention, applicable accounting standards and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

Income, including any relevant gift aid claims, are recognised in these accounts in the period in which the Charity is entitled to receipt and can be measured with reasonable certainty. Gifts in kind are recognised at the cost the Charity would have had to pay for these gifts.

d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

e) Investments

Investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year.

The Geoffrey John Kaye Charitable Foundation

Notes to the Financial Statements for the year ended 5 April 2023

1. Accounting policies (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

h) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Trustees and employees

No remuneration or expenses were paid to the trustees of the Charity. There were no employees other than the trustees.

The Geoffrey John Kaye Charitable Foundation

Notes to the Financial Statements for the year ended 5 April 2023

3. Investment income

| | 2023 £ | 2022 £ |
|--------------------------------|-----------------|-----------------|
| Loan interest receivable | 4,875 | 4,875 |
| Income from listed investments | 17,508 | 12,731 |
| Bank interest | 149 | 78 |
| | <u>£ 22,532</u> | <u>£ 17,684</u> |

4. Donations

| | 2023 £ | 2022 £ |
|-------------------|----------------|--------------|
| Donations in-kind | 3,000 | - |
| Donations | - | 316 |
| | <u>£ 3,000</u> | <u>£ 316</u> |

5. Expenditure on charitable activities

| | 2023 £ | 2022 £ |
|--|-----------------|-----------------|
| Donations: | | |
| Kaye Academic College Scholarships | 15,613 | 15,305 |
| Home support of persons with physical and/or mental disabilities | 3,540 | 16,620 |
| Tikva UK | 1,000 | - |
| Western Marble Arch Synagogue | - | 2,000 |
| Nightingale Hammerson | - | 6,000 |
| | <u>£ 20,153</u> | <u>£ 39,925</u> |

6. Expenditure on other expenses

| | 2023 £ | 2022 £ |
|--|-----------------|-----------------|
| Provision for interest on secured loan | 4,875 | 4,875 |
| Broker fees | 9,090 | 9,933 |
| Independent examiners fee | 3,000 | - |
| Bank charges and interest | 15 | - |
| Exchange (gain) / loss on foreign currency | (194) | 184 |
| | <u>£ 16,786</u> | <u>£ 14,992</u> |

The independent examiners were not remunerated for their service in the current or prior year.
The value of services rendered have been treated as a gift in kind in the current year.

7. Net (loss) / gain on investments

| | 2023 £ | 2022 £ |
|--|-------------------|----------------|
| Realised loss on sale of listed investments | (33,171) | (8,186) |
| Unrealised (loss) / gain on change in fair value of listed investments | (22,557) | 15,145 |
| | <u>£ (55,728)</u> | <u>£ 6,959</u> |

The Geoffrey John Kaye Charitable Foundation

Notes to the Financial Statements for the year ended 5 April 2023

8. Investments

| | Listed investments £ | Secured loans £ | Total £ |
|---|----------------------------|-----------------------|--------------------|
| At 6 April 2022 | 1,017,815 | 97,500 | 1,115,315 |
| Additions in the year | 345,022 | - | 345,022 |
| Disposals in the year | (335,295) | - | (335,295) |
| Change in unrealised gain/loss on investments | (21,540) | - | (21,540) |
| At 5 April 2023 | £ 1,006,002 | £ 97,500 | £ 1,103,502 |

9. Debtors

| | 2023 £ | 2022 £ |
|---------------------|----------------|--------------|
| Interest receivable | 1,676 | 325 |
| | <u>£ 1,676</u> | <u>£ 325</u> |

No related party transactions to disclose.

10. Related party transactions

There were no related party transactions.

11. Post Balance Sheet Events

In November 2023, the secured loan (note 8) was repaid in full, including accrued interest of £87,189 which had been fully provided for in the current and prior years. Therefore, the full interest amount will be written back in the year ending 5 April 2024.