

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

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**THE KASNER CHARITABLE TRUST**

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**for the year ended 31 March 2023**

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## **THE KASNER 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of The Kasner Charitable Trust is to apply the whole of the trust fund to those purposes, both in United Kingdom and abroad, recognised as charitable under English Law. The institutions the charity supports are chosen at the discretion of the trustees according to the principles set out by Mr Josef Kasner, the founder of the charitable trust.

In furtherance of the said objectives, the charity provides grants to qualifying institutions who are involved in the relief of poverty, the furtherance of the Jewish faith and the advancement of education.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

##### **Grantmaking**

In general the trustees support charities which are involved in the relief of poverty, the furtherance of the Jewish faith and advancement of education. In making grants and donations, the trustees consider the requests made and the funds then available and the impact their grants will make in achieving the charity's goals. Consideration is given to the operational efficiency and reputation of the recipient charity and the ability to 'make a difference'. The trustees monitor the application of the grants and donations, meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity provides grants to qualifying institutions. During the year, the charity made grants totalling £356,759 (2022 - £1,902,836) to institutions in the UK and in Israel. The benefits that these charities provide include -

- providing food and financial support to poor families
- maintaining synagogues and places of communal religious services
- Jewish education at primary school and secondary school level
- centres of advanced study and higher education
- centres for children with special educational needs
- medical advocacy
- assisting couples experiencing infertility with treatment and support
- development of 'immigrant' towns in Israel to benefit the welfare of their communities.

The trustees have strong ties to Israel and are keenly aware of the poverty which affects certain sectors of its population. Together with the advisory team at UK Torem, they critically review the many applications they receive to identify opportunities for the charity to make donations which can create significant change and where they can monitor the impact their grants make. The trustees also receive many requests for support from institutions in the UK and they seek to make grants to causes which they feel are not funded by larger foundations.

## **THE KASNER CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results for the year to 31 March 2023 are shown in the attached financial statements.

Total income decreased to £450,896 compared to £11,056,717 in the prior year. A large majority of the income in the prior year related to a legacy gift received from the estate of Mr Josef Kasner, the founder of this charity. This gift was a transfer of shares in unlisted companies, valued at £8,637,642.

The charity is named as the beneficiary of further shares in these companies as part of Legacies of Estates granted in May 2023 by the late Mrs Elfrieda Erlich. The trustees note that this Probate will be reported as income in the next set of financial accounts for the year ending 31 March 2024.

Total expenditure decreased to £404,391 from £1,995,044 in the previous year as the trustees seek to establish a pattern of distributions which is sustainable over the longer term.

There was a net increase of funds of £36,810 (2022 - £16,623,633) after gains on revaluation of investments of £7,105. As at 31 March 2023, the charity had reserves of £26,560,358 (2022 - £26,523,548).

##### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary income. The trustees consider that the ideal level of reserves as at 31 March 2023 would be three months of resources expended. However the trust is operated as a grant giving charity, and the trustees' policy is to only seek to distribute or commit the income arising in each financial year.

The charity had reserves of £26,560,358 at the year end. In calculating the reserves, the trustees have excluded from total funds any restricted income funds.

The charity had negative free reserves of £122,310 (2022 - negative reserves of £161,013) at the year end. The trustees are working to further improve the balance of free reserves and are actively pursuing additional sources of funding in order to ensure that there are sufficient reserves to provide for future financial stability and flexibility. In the short to medium term, the trustees anticipate that the charity's investment properties will continue to generate a dependable income stream to enable the charity to continue its charitable activities.

##### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

##### **Fundraising**

The charity is committed to the principles set out by the Fundraising Regulator in its Code of Fundraising Practice. The trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

#### **FUTURE PLANS**

The charity plans to continue giving grants to charities with similar objectives in line with the trustees' vision of making a tangible impact to the activities of the charity's beneficiaries.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **THE KASNER CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

The charity was established under a declaration of trust dated 30 October 1973.

The charity is registered with the Charity Commission (Charity registration Number 267510) and is governed by its trust deed as amended by resolution dated 20 August 2009.

#### **Recruitment and appointment of new trustees**

There must be at least two trustees at any one time. New trustees must be appointed by a resolution of the Trustees passed at a special meeting.

New trustees are selected for their skill, knowledge and experience needed for the effective administration of the charity. New trustees undergo a formal vetting process before appointment.

#### **Organisational structure**

The board of trustees administers the charity. The trustees must hold at least two ordinary meetings each year. One such meeting must involve the physical presence of those trustees in attendance.

The trustees are vigilant to the potential conflict of interest which could arise should they benefit financially from the charity or where their duties as directors of the companies from which donations are received would compete with their duties to the charity.

The trustees consider any potential conflict of interest issues before they take decisions and mitigate these by involving independent third parties where necessary. In addition an independent trustee has been appointed and protocols are in place which require a conflicted trustee to withdraw from any discussions where there may be a potential conflict.

#### **Induction and training of new trustees**

Any new trustee will be fully briefed on the history of the trust, and its objectives and plans, as well as the management and operational processes. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis. The charity has systems in place to ensure that any existing or potential trustees are not disqualified from acting as a trustee.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

267510

#### **Principal address**

1A Gresham Gardens  
London  
NW11 8NX

#### **Trustees**

Mr B Erlich  
Ms J Erlich  
Mr D Winegarten

#### **Auditors**

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

## **THE KASNER CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 31 March 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Bankers**

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2V 7HN

#### **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 25 January 2024 and signed on its behalf by:

Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE KASNER CHARITABLE TRUST**

**Opinion**

We have audited the financial statements of The Kasner Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE KASNER CHARITABLE TRUST**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE KASNER CHARITABLE TRUST**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector The Kasner Charitable Trust belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE KASNER CHARITABLE TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor  
Chartered Certified Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

25 January 2024

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the  
Companies Act 2006

**THE KASNER 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>	Notes		
Donations and legacies	2	269,494	10,576,042
Investment income	3	181,402	480,675
<b>Total</b>		450,896	11,056,717
<b>EXPENDITURE ON</b>			
Raising funds		4,477	23,975
<b>Charitable activities</b>	4		
Relief of poverty, advancement of education and furtherance of religion		399,914	1,971,069
<b>Total</b>		404,391	1,995,044
Net gains/(losses) on investments		(9,695)	7,561,960
<b>NET INCOME</b>		36,810	16,623,633
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		26,523,548	9,899,915
<b>TOTAL FUNDS CARRIED FORWARD</b>		26,560,358	26,523,548

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE KASNER CHARITABLE TRUST**

**BALANCE SHEET**  
**31 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Fixed asset investments</b>			
Fixed asset investments	9	21,520,901	21,479,496
Investment property	10	5,161,767	5,205,065
		<hr/>	<hr/>
		26,682,668	26,684,561
 <b>CURRENT ASSETS</b>			
Debtors	11	45,274	12,271
Cash at bank		12,288	9,021
		<hr/>	<hr/>
		57,562	21,292
 <b>CREDITORS</b>			
Amounts falling due within one year	12	(179,872)	(182,305)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		(122,310)	(161,013)
		<hr/>	<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		26,560,358	26,523,548
		<hr/>	<hr/>
<b>NET ASSETS</b>		26,560,358	26,523,548
		<hr/>	<hr/>
 <b>FUNDS</b>	13		
Unrestricted funds		26,560,358	26,523,548
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		26,560,358	26,523,548
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:

Trustee

**THE KASNER CHARITABLE TRUST**

**CASH FLOW STATEMENT**  
**for the year ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	11,069	9,211,152
Net cash provided by operating activities		11,069	9,211,152
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		-	(8,797,373)
Purchase of investment property		(7,802)	(409,168)
Net cash used in investing activities		(7,802)	(9,206,541)
<b>Change in cash and cash equivalents in the reporting period</b>		3,267	4,611
<b>Cash and cash equivalents at the beginning of the reporting period</b>		9,021	4,410
<b>Cash and cash equivalents at the end of the reporting period</b>		12,288	9,021

The notes form part of these financial statements

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31 March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	36,810	16,623,633
<b>Adjustments for:</b>		
Losses/(gain) on investments	9,695	(7,561,960)
Increase in debtors	(33,003)	(9,576)
(Decrease)/increase in creditors	(2,433)	159,055
	<hr/>	<hr/>
<b>Net cash provided by operations</b>	<u>11,069</u>	<u>9,211,152</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank	9,021	3,267	12,288
	<hr/>	<hr/>	<hr/>
	9,021	3,267	12,288
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>9,021</u>	<u>3,267</u>	<u>12,288</u>

The notes form part of these financial statements

## **THE KASNER 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Donated goods and services**

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

## **THE KASNER CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31 March 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

##### **Investment property**

Properties held for investment are included in these accounts at fair value. The valuation has been determined by the trustees, with professional assistance.

##### **Unlisted investments**

Unlisted equity investments are measured initially at cost and subsequently at fair value.

##### **Taxation**

The trust is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Consolidation**

The charity does not consolidate its accounts due to the subsidiary being dormant.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits incurred.

##### **Creditors and provision**

Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.



**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Creditors and provision**

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**Critical accounting estimates and areas of judgement**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include

- assessing the valuation of investment property, and
- assessing the valuation of unlisted investments.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	251,500	1,938,400
Other income	17,994	-
Gift of shares	-	8,637,642
	<u>269,494</u>	<u>10,576,042</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	51,232	15,558
Income from lease extensions	130,170	465,117
	<u>181,402</u>	<u>480,675</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty, advancement of education and furtherance of religion	<u>356,759</u>	<u>43,155</u>	<u>399,914</u>

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**5. GRANTS PAYABLE**

	2023	2022
	£	£
Relief of poverty, advancement of education and furtherance of religion	356,759	1,902,836
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
Chasdei Esther	44,800	51,750
Dignity Organisation	41,843	88,000
Herzog Memorial Hospital	-	526,000
Ichud Talmudei Yesodey Hatorah	5,400	47,900
JNF Charitable Trust	60,360	-
UK Toremet Limited	71,500	983,400
Other grants below £40,000	132,856	205,786
	<u>356,759</u>	<u>1,902,836</u>

All grants were paid from unrestricted funds to charitable institutions whose objects are in line with the objects of the charity.

**Analysis of the objectives supported**

Many of the institutions to which grants are made have broad objects and their activities encompass more than one area. Where grants have been made to fund a particular area, these are set out accordingly. Where grants made fulfilled a number of objectives these have been classified as made for general charitable purposes.

	2023
	£
Relief of poverty	75,100
Advancement of education	10,860
Furtherance of religion	96,323
Medical advocacy and equipment	27,500
General charitable purposes	146,976
	<u>356,759</u>

**6. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Relief of poverty, advancement of education and furtherance of religion	24,163	18,992	43,155
	<u>24,163</u>	<u>18,992</u>	<u>43,155</u>

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**7. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>16,500</u>	<u>20,220</u>

There were also fees of £2,492 paid to the auditors relating to non audit services.

**8. 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.

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £	Shares in associates £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>				
As 1 April 2022	1	21,470,626	8,870	21,479,496
Additions	-	-	-	-
Revaluations	-	<u>40,987</u>	<u>418</u>	<u>41,405</u>
As at 31 March 2023	<u>1</u>	<u>21,511,613</u>	<u>9,288</u>	<u>21,520,901</u>
<b>NET BOOK VALUE</b>				
As at 31 March 2023	<u>1</u>	<u>21,511,613</u>	<u>9,288</u>	<u>21,520,901</u>
As at 31 March 2022	<u>1</u>	<u>21,470,626</u>	<u>8,870</u>	<u>21,479,496</u>

The companies in which the charity holds shares in, have directors who are also trustees of this charity.

The shares in associates related to thirty one ordinary shares in Deanplan Limited and twenty nine ordinary shares in Parkdale Investments Limited. These were valued by the trustees on a net asset basis and discounted to reflect the minority shareholding.

The charity also holds five ordinary shares in Luxor Properties Limited, companies registered in England and Wales.

The share in group undertakings refers to an investment in Malcolm Way Limited, a subsidiary of The Kasner Charitable Trust which has not begun trading as of the balance sheet date.

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2022	5,205,065
Additions	7,802
Revaluation	(51,100)
	<hr/>
At 31 March 2023	5,161,767
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	5,161,767
	<hr/>
At 31 March 2022	5,205,065
	<hr/>

The open market value of the investment properties was valued by the trustees as at 31 March 2023 based on their understanding of the properties within the portfolio and current market conditions and on professional valuations carried out by Maunder Taylor, RICS Chartered Surveyors.

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	5,161,767
	<hr/>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	45,274	12,212
VAT	-	59
	<hr/>	<hr/>
	45,274	12,271
	<hr/>	<hr/>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	179,872	182,305
	<hr/>	<hr/>

**13. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	26,523,548	36,810	26,560,358
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	26,523,548	36,810	26,560,358
	<hr/>	<hr/>	<hr/>

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	450,896	(404,391)	(9,695)	36,810
<b>TOTAL FUNDS</b>	<u>450,896</u>	<u>(404,391)</u>	<u>(9,695)</u>	<u>36,810</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	9,899,915	16,623,633	26,523,548
<b>TOTAL FUNDS</b>	<u>9,899,915</u>	<u>16,623,633</u>	<u>26,523,548</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	11,056,717	(1,995,044)	7,561,960	16,623,633
<b>TOTAL FUNDS</b>	<u>11,056,717</u>	<u>(1,995,044)</u>	<u>7,561,960</u>	<u>16,623,633</u>

**14. RELATED PARTY DISCLOSURES**

During the year the charity received donations from the following companies of which certain of the trustees of this charity are directors:

Alfred's Way Investments (No.2) Limited- £35,000  
Cresta Estates Limited- £110,000  
Deanplan Limited- £7,500  
Palacath Limited- £67,000  
Parkdale Investments Limited- £32,000

The charity provided grants of £11,066 to The Yes Foundation, a charity that shares trustees with the Kasner Charitable Trust.

Other Creditors include £159,731 (2022: £159,731) owed to Mr B Erlich and Ms J Erlich, two of the trustees of this charity.

Included in Other Debtors is £611 due from Malcolm Way Limited (2022: £88), a subsidiary undertaking.

**THE KASNER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2023**

**15. AUDITOR LIABILITY LIMITATION AGREEMENT**

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements and was signed by the trustees on 3 April 2023.

**16. CONSOLIDATION**

The accounts for Malcolm Way Limited were not consolidated as Malcolm Way Limited was dormant during the year.