

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE KASNER CHARITABLE TRUST

Xeinadin Audit Limited Chartered Accountants
Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

THE KASNER CHARITABLE TRUST

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for the year ended 31 March 2025

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THE KASNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity provides grants to qualifying institutions. During the year, the charity made grants totalling £373,495 (2024 - £472,633) 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 Toremot, 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 2025**

FINANCIAL REVIEW

Financial position

The financial results for the year to 31 March 2025 are shown in the attached financial statements.

Total income decreased to £487,436 compared to £6,689,555 in the prior year. A large majority of the income in the prior year related to legacy gifts received from the estate of Mrs Elfrieda Erlich, one of the founders of this charity. The gifts were a transfer of shares in unlisted companies, valued at £6,151,555.

Total expenditure decreased to £393,450 from £560,264 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 decrease of funds of £3,730,741 (2024 - increase of fund of £12,068,785) after losses on revaluation of investments of £3,824,727. As at 31 March 2025, the charity had reserves of £34,898,402 (2024 - £38,629,143).

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 2025 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 £38,360,000 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 £244,199 (2024 - negative reserves of £237,715) 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 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.

THE KASNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

1 Thomas More Way
London
N2 0UL

Trustees

Mr B Erlich
Ms J Erlich
Mr D Winegarten

Auditors

Xeinadin Audit Limited Chartered Accountants
Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

THE KASNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 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 2025 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 2025 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the company'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.

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

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- 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.

To address the risk that revenue could be misstated due to fraud, we:

- obtained an understanding of the company's revenue recognition policies and compared these to the accounting standard;
- performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions;
- tested a sample of revenue transactions to supporting evidence; and
- tested, on a sample basis, revenue related balances in the balance sheet.

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; and
- reviewing correspondence with HMRC and relevant regulators.

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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.

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. This description forms part of our Report of the Independent Auditors.

Xeinadin Audit limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

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.

Xeinadin Audit Limited Chartered Accountants
Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Date:

Xeinadin Audit limited 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 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	344,200	6,271,555
Investment income	3	143,236	418,000
Total		<u>487,436</u>	<u>6,689,555</u>
 EXPENDITURE ON			
Raising funds		4,039	15,522
Charitable activities	4		
Relief of poverty, advancement of education and furtherance of religion		<u>389,411</u>	<u>544,742</u>
Total		<u>393,450</u>	<u>560,264</u>
 Net gains/(losses) on investments		<u>(3,824,727)</u>	<u>5,939,494</u>
 NET INCOME/(EXPENDITURE)		 (3,730,741)	 12,068,785
 RECONCILIATION OF FUNDS			
Total funds brought forward		38,629,143	26,560,358
 TOTAL FUNDS CARRIED FORWARD		 <u><u>34,898,402</u></u>	 <u><u>38,629,143</u></u>
 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 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Fixed asset investments			
Fixed asset investments	9	32,542,601	33,879,703
Investment property	10	2,600,000	4,987,155
		<hr/>	<hr/>
		35,142,601	38,866,858
 CURRENT ASSETS			
Debtors	11	4,716	11,288
Cash at bank		7,923	69,750
		<hr/>	<hr/>
		12,639	81,038
 CREDITORS			
Amounts falling due within one year	12	(256,838)	(318,753)
		<hr/>	<hr/>
NET CURRENT ASSETS		(244,199)	(237,715)
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		34,898,402	38,629,143
		<hr/>	<hr/>
NET ASSETS		34,898,402	38,629,143
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		34,898,402	38,629,143
		<hr/>	<hr/>
TOTAL FUNDS		34,898,402	38,629,143
		<hr/>	<hr/>

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

.....
Trustee

The notes form part of these financial statements

THE KASNER CHARITABLE TRUST

CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	38,642	6,302,159
Net cash provided by operating activities		38,642	6,302,159
Cash flows from investing activities			
Purchase of fixed asset investments		-	(6,247,106)
Purchase of investment property		(100,469)	(7,388)
Gift of shares		-	9,797
Net cash used in investing activities		(100,469)	(6,244,697)
Change in cash and cash equivalents in the reporting period		(61,827)	57,462
Cash and cash equivalents at the beginning of the reporting period		69,750	12,288
Cash and cash equivalents at the end of the reporting period		7,923	69,750

The notes form part of these financial statements

THE KASNER CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,730,741)	12,068,785
Adjustments for:		
Losses/(gain) on investments	3,824,727	(5,939,494)
Decrease in debtors	6,571	33,987
(Decrease)/increase in creditors	(61,915)	138,881
Net cash provided by operations	<u>38,642</u>	<u>6,302,159</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	69,750	(61,827)	7,923
	<u>69,750</u>	<u>(61,827)</u>	<u>7,923</u>
Total	<u>69,750</u>	<u>(61,827)</u>	<u>7,923</u>

The notes form part of these financial statements

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2025**

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 2025**

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.

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

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.

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

	2025	2024
	£	£
Donations	344,200	120,000
Gift of shares	-	6,151,555
	<hr/>	<hr/>
	344,200	6,271,555
	<hr/>	<hr/>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	13,331	18,538
Income from lease extensions	129,905	399,462
	<hr/>	<hr/>
	143,236	418,000
	<hr/>	<hr/>

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

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	373,495	15,916	389,411

5. GRANTS PAYABLE

	2025 £	2024 £
Relief of poverty, advancement of education and furtherance of religion	373,495	472,633

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

	2025 £	2024 £
Chana Charity Ltd	170,000	157,800
Chasdei Esther	42,600	47,800
Dignity Organisation	2,000	34,693
JNF Charitable Trust	-	39,250
UK Toremet Limited	25,000	47,500
Yeshivat Shavei Hevron	-	40,000
Other smaller grants	133,895	105,590
	<u>373,495</u>	<u>472,633</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.

	2025 £	2024 £
Relief of poverty	27,100	55,100
Advancement of education	27,000	5,700
Furtherance of religion	66,135	108,230
Medical advocacy and equipment	204,000	164,800
General charitable purposes	49,260	138,803
	<u>373,495</u>	<u>472,633</u>

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2025**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Relief of poverty, advancement of education and furtherance of religion	34	15,882	15,916
	<u>34</u>	<u>15,882</u>	<u>15,916</u>

7. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	12,000	16,500
	<u>12,000</u>	<u>16,500</u>

Fees of £3,882 for non audit services were paid to Raffingers Holdings Ltd, a company within the Xeindain group.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £	Shares in associates £	Totals £
MARKET VALUE			
As 1 April 2024	1	33,879,702	33,879,703
Revaluations	-	(1,337,102)	(1,337,102)
As at 31 March 2025	<u>1</u>	<u>32,542,600</u>	<u>32,642,601</u>
NET BOOK VALUE			
As at 31 March 2025	<u>1</u>	<u>32,542,600</u>	<u>32,542,601</u>
As at 31 March 2024	<u>1</u>	<u>33,879,702</u>	<u>33,879,703</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 forty five ordinary shares in Deanplan Limited and forty seven 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 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 2025

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	4,987,155
Additions	100,469
Revaluation	<u>(2,487,624)</u>
At 31 March 2025	<u>2,600,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,600,000</u>
At 31 March 2024	<u><u>4,987,155</u></u>

The open market value of the investment properties was valued by the trustees as at 31 March 2025 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 2025 is represented by:

	£
Valuation in 2025	<u><u>2,600,000</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	<u>4,716</u>	<u>11,288</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>256,838</u>	<u>318,753</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	38,629,143	(3,730,741)	34,898,402
TOTAL FUNDS	<u><u>38,629,143</u></u>	<u><u>(3,730,741)</u></u>	<u><u>34,898,402</u></u>

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

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 £
Unrestricted funds				
General fund	487,436	(393,450)	(3,824,727)	(3,730,741)
TOTAL FUNDS	<u>487,436</u>	<u>(393,450)</u>	<u>(3,824,727)</u>	<u>(3,730,741)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	26,560,358	12,068,785	38,629,143
TOTAL FUNDS	<u>26,560,358</u>	<u>12,068,785</u>	<u>38,629,143</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,689,555	(560,264)	5,939,494	12,068,785
TOTAL FUNDS	<u>6,689,555</u>	<u>(560,264)</u>	<u>5,939,494</u>	<u>12,068,785</u>

14. RELATED PARTY DISCLOSURES

During the year the charity received donations aggregating £244,200 from companies of which certain of the trustees of this charity are directors. The charity also received donations of £100,000 from Mr B Erlich one of the trustees of this charity.

During the year the charity made a donation of £5,340 to The Yes Foundation Limited a charity of which certain of the trustees of this charity are directors.

Other Creditors include £242,736 (2024: £292,736) owed to Mr B Erlich and Ms J Erlich, two of the trustees of this charity.

THE KASNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

15. CONSOLIDATION

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