

FAMOS FOUNDATION TRUST

(Registered Charity Number 271211)

**Financial Statements for the year ended
31 March 2021**

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FAMOS FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2021

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 March 2020 and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi S. M. Kupetz (deceased 21 Feb '21) Mrs F. Kupetz Mr I D Kupetz Mr J S Kupetz
Charity Number	271211
Charity Offices	4 Hanover Gardens, Salford, Manchester M7 4FQ
Examining Accountants	B Olsberg & Co Chartered Accountants Enterprise House, 3 Middleton Road Manchester M8 5DT
Bankers	Cater Allen Private Bank, Sovereign House 16-22 Western Road, Romford RM1 3SP

The Charity was founded on 23 March 1976 and is registered with the Charity Commission under charity number 271211.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is governed by its Trust Deed dated 23 March 1976 which has not been amended.

GOVERNING BODY

The structure of the Charity consists of three trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee. On the death of Rabbi S M Kupetz, Mr I D Kupetz was appointed senior trustee.

ORGANISATIONAL MANAGEMENT

The Trustees of the Charity, are legally responsible for the overall management and control of the Charity and meet regularly.

RISK MANAGEMENT

The trustees review the risks to the organisation on an ongoing basis and have systems in place to mitigate them.

FAMOS FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2021 (Cont...)

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The charity is constituted by Trust Deed and its objects are to raise funds for the purpose of the furtherance of the observation of Orthodox Judaism, to encourage and support the advancement of Orthodox Religious education, to establish all institutions required by an orthodox Jewish community and any other charitable activity. The policy of the Charitable Trust continues to be to support these activities.

It is intended to continue with the Trusts current activities.

The charity is organised so that the trustees meet regularly to manage its affairs.

Administration of the charity is dealt with by the trustees.

AIMS AND INTENDED IMPACT

Within these objects, the trustee's aim to provide funds to meet requests from individuals and organisations both in UK and abroad.

OBJECTIVES FOR THE YEAR

The aim this year is to raise funds for its objectives as above.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included meetings with potential donors to obtain funds for distributions and looking for successful investments.

PRINCIPAL ACTIVITIES OF THE YEAR

The charity received income on investments and collected funds during the year which were sufficient to cover grants made.

The trustees have strived to increase the resources being generated by the trust by making successful investments in property syndicates

GRANT MAKING POLICY

This policy is to provide funds for beneficiaries within the parameter of the objects of this trust.

FAMOS FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2021 (Cont...)

REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR
FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows a total income of £72,570 and £61,600 was distributed. Management and Administration costs were £2,160 and net income for the year was £8,810. A loss of £4,004 was realised on the disposal of investment assets, revaluations etc.

Funds available are sufficient to permit the Trust to continue in operation.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Unfortunately, the Senior Trustee took ill during this year and was hospitalised. As a result the activities of the trust were quieter during the year. The other trustees however are becoming increasingly involved to ensure that the charity continues to grow and distribute and be supportive to all charitable causes.

In the circumstances the Trustees consider that the performance of the charity this year has been satisfactory. There were no significant changes in the year. The nature of the distributions were in line with the constitution and objects of the charity.

This is in line with the wishes of the Trustees who constantly review the effectiveness of the charity and approve the scope of their activities.

RESERVES POLICY

The policy of the trustees is to distribute a large proportion of income received in each year in accordance with the objectives of the trust and invest remaining funds in order to increase the trust's income in coming years.

INVESTMENT POLICY AND OBJECTIVES

Under the Trust Deed the charity has the power to make any investment which the trustees see fit.

FUTURE PLANS

The trustee's plans are to continue to collect donations and continue with property investment through property syndicates for the purpose of the charity.

FAMOS FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2021 (Cont...)

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are required by Charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) follow applicable accounting standards and statements of recommended practice, disclosing and explaining any departures in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

APPROVAL

The report was approved by the trustees on 11 January 2022 and signed on its behalf.

Trustee

I D Kupetz

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FAMOS FOUNDATION TRUST

I report on the financial statements of the Trust for the year ended 31 March 2021 which are set out on pages 7-11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the financial statements, you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145 of 2011, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**B OLSBERG & CO
CHARTERED ACCOUNTANTS
ENTERPRISE HOUSE, 3 MIDDLETON ROAD
MANCHESTER
M8 5DT**

11 January 2022

FAMOS FOUNDATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2021

	2021	2020
	Unrestricted	
	Funds	
	£	£
Note		
INCOMING RESOURCES		
Investment Income	2 71,568	74,738
Interest Received Gross	822	2,316
Donations and Sundry	180	5,760
TOTAL INCOMING RESOURCES	<u>72,570</u>	<u>82,814</u>
RESOURCES EXPENDED		
Charitable Expenditure		
Grants paid in furtherance of the Charity's objects	3 <u>61,600</u>	<u>89,919</u>
Management & Administration		
Telephone	100	-
Independent Examination Fee	100	100
Accountancy	1,460	1,460
Motor, Travel & Sundry	500	500
	<u>2,160</u>	<u>2,060</u>
TOTAL RESOURCES EXPENDED	<u>63,760</u>	<u>91,979</u>
NET INCOMING RESOURCES		
Before Disposal Of Assets	8,810	(9,165)
Loss On Disposal Of Investment Assets		
And Revaluation Of Syndicates Etc	(4,004)	(138,999)
TOTAL FUNDS at 1 April 2020	<u>1,780,388</u>	<u>1,928,552</u>
TOTAL FUNDS C/F	<u>1,785,194</u>	<u>1,780,388</u>

FAMOS FOUNDATION TRUST
BALANCE SHEET AS AT 31 MARCH 2021

		2021 £	2020 £
	Note		
FIXED ASSETS			
Investment Assets	4	<u>990,145</u>	<u>1,198,102</u>
CURRENT ASSETS			
		28,980	28,980
Debtors	5	<u>794,490</u>	<u>579,721</u>
Bank		<u>823,470</u>	<u>608,701</u>
CREDITORS:			
Payable within one year	6	(28,321)	(26,315)
Net Current Assets		<u>795,149</u>	<u>582,386</u>
NET ASSETS		<u>1,785,294</u>	<u>1,780,488</u>
TRUST FUND			
Settled Fund		100	100
Unrestricted Income		<u>1,785,194</u>	<u>1,780,388</u>
		<u>1,785,294</u>	<u>1,780,488</u>

Approved by the Board of Trustees on 11 January 2022 and signed

by Trustee

FAMOS FOUNDATION TRUST

Notes To The Financial Statements For The Year Ended 31 March 2021

1. Accounting Policies

1.1 Accounting Convention

The financial statements of the Trust are prepared under the historical cost convention in accordance with generally accepted accounting principles and adjusted for the revaluation of fixed assets and in accordance with applicable accounting standards and follows the recommendations in Statement of Recommended Practice: Accounting and Reporting for Charities (SORP) October 2005.

1.2 Depreciation

Land, buildings and share of syndicate interests in properties are not depreciated as these assets are held as investments and their values are appreciating (in accordance with SSAP 19).

1.3 Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified.

1.4 Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

2. Investment Income

This represents the income from the property syndicate investments which is analysed as follows:-

	2021 £	2020 £
Rental Income	105,492	114,193
Less Interest Paid	33,924	39,455
	<u>71,568</u>	<u>74,738</u>

3. Grants paid

Details of the grants are available by application in writing to the Trustees.

4. Investments

Share of Syndicate Properties in the UK	Equity Share %	Equity Value £	Equity Value £
Cedar	4 ½	(351,730)	(351,730)
Donwood	30	71,469	71,469
Albyn Place	10	6,622	93,591
Alie Street	5	(7,049)	(7,049)
Osterwell	5	37,447	37,447

FAMOS FOUNDATION TRUST

Notes To The Financial Statements For The Year Ended 31 March 2021(cont...)

Share of Syndicate Properties in the UK CONTINUED	Equity Share %	Equity Value £	Equity Value £
Briwood	5	1,361	1,361
Midprime	5	(4,069)	(4,069)
Kentwood	10	(362)	(362)
Silverlink	10	(703)	(703)
Sandleton	6	(12,848)	(12,848)
Springbig	2.5	(4,244)	(4,244)
Telwood	20.0	5	5
Kiwi	5	65,384	65,384
Limefell	2.5	86,899	86,899
Network	10	35,173	35,173
Stagwood	10	130,192	123,910
Carrwood	7	407	407
Cliffwood	8	-	-
Lexington	7.5	118,985	118,985
Aldridge	15	50	50
Barwood	5	3,593	3,604
Mantonwood	5	212	212
Marlow	1	(87)	(87)
Leawood	10	(3)	(3)
Parkfield	5	49	49
Markwood	8	31,313	30,603
Bangor	10	966	27,804
High Wycombe	5	(1,807)	(1,807)
Lakewood	10	-	-
Liamtrisant	5	725	725
Spey	3	37,163	36,652
Ellon	3	40,396	38,117
Leeds Retail	5	70,116	65,998
Blakewood	10	50,231	46,829
Cockermouth	5	34	34
Nottingham	1	14,815	13,397
Viking	3	27,159	25,612
CCL	3	3,999	51,278
EDS	2 ½	68,213	66,384
Lutterworth	2	-	-
Solihull	5	-	13,535
Eagles Meadow		91,435	91,435
Leeds Bradford	3	9	173
Catterick	0.5	62,239	46,368
Scunthorpe	1	53,940	51,189
Pontrifact	1	30,860	28,759
Gloucester Lee Court	3	61,486	57,086
Deeside Retail	1	53,665	51,375
Trowbridge	3	38,503	36,363
Corwood	5	27,056	24,190
Milton Keynes	3	25,005	57,534
OAR Portfolio		31,064	30,272
Nottingham LP	2	(5,192)	50,746
		<u>990,145</u>	<u>1,198,102</u>

FAMOS FOUNDATION TRUST
Notes To The Financial Statements For The Year Ended 31 March 2021
(Cont...)

5.	Debtors	2021	2020
	Loans	28,407	28,407
	Other	573	573
		<u>28,980</u>	<u>28,980</u>
 6.	 Creditors:		
	Payable within one year	2021	2020
	Accruals	8,420	6,260
	Loan	15,000	15,000
	Other	4,901	5,055
		<u>28,321</u>	<u>26,315</u>