

**FAMOS FOUNDATION TRUST**

**(Registered Charity Number 271211)**

**Financial Statements for the year ended  
31 March 2022**

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**FAMOS FOUNDATION TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED**  
**31 MARCH 2022**

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 March 2022 and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mrs F. Kupetz Mr I D Kupetz Mr J S Kupetz
<b>Charity Number</b>	271211
<b>Charity Offices</b>	4 Hanover Gardens, Salford, Manchester M7 4FQ
<b>Examining Accountants</b>	B Olsberg & Co Chartered Accountants Enterprise House, 3 Middleton Road Manchester M8 5DT
<b>Bankers</b>	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 2022 (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 2022 (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 £109,152 and £143,226 was distributed. Management and Administration costs were £2,160 and the deficit for the year was £20,234. A gain of £17,826 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**

The charity continues to grow and distribute and be supportive to all charitable causes. New investments have been purchased and are already producing income.

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 2022 (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 26 January 2023 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 2022 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 Act
  - have 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**

**26 January 2023**

**FAMOS FOUNDATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2022**

		<b>2022</b>	<b>2021</b>
		<b>Unrestricted Funds</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>			
Investment Income	<b>2</b>	99,010	71,568
Interest Received Gross		142	822
Donations and Sundry		10,000	180
<b>TOTAL INCOMING RESOURCES</b>		<u>109,152</u>	<u>72,570</u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable Expenditure</b>			
Grants paid in furtherance of the Charity's objects	<b>3</b>	<u>143,226</u>	<u>61,600</u>
<b>Management &amp; Administration</b>			
Telephone		-	100
Independent Examination Fee		100	100
Accountancy		1,460	1,460
Motor, Travel & Sundry		600	500
		<u>2,160</u>	<u>2,160</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>145,386</u>	<u>63,760</u>
<b>NET INCOMING RESOURCES</b>			
<b>Before Disposal of Assets</b>		(26,234)	8,810
<b>Gain on Disposal of Investment Assets and revaluation of Syndicates etc</b>		17,826	(4,004)
<b>TOTAL FUNDS at 1 April 2021</b>		<u>1,785,194</u>	<u>1,780,388</u>
<b>TOTAL FUNDS C/F</b>		<u>1,776,786</u>	<u>1,785,194</u>

**FAMOS FOUNDATION TRUST**  
**BALANCE SHEET AS AT 31 MARCH 2022**

		2022 £	2021 £
	Note		
<b>FIXED ASSETS</b>			
Investment Assets	4	<u>1,369,746</u>	<u>990,145</u>
<b>CURRENT ASSETS</b>			
Debtors	5	28,980	28,980
Bank		<u>375,806</u>	<u>794,490</u>
		<u>404,786</u>	<u>823,470</u>
<b>CREDITORS:</b>			
Payable within one year	6	(7,646)	(28,321)
Net Current Assets		<u>397,140</u>	<u>795,149</u>
<b>NET ASSETS</b>		<u>1,766,886</u>	<u>1,785,294</u>
<b>TRUST FUND</b>			
Settled Fund		100	100
Unrestricted Income		<u>1,776,786</u>	<u>1,785,194</u>
		<u>1,776,886</u>	<u>1,785,294</u>

Approved by the Board of Trustees on 26 January 2023 and signed

by .....I D Kupetz..... Trustee



## FAMOS FOUNDATION TRUST

### Notes To The Financial Statements For The Year Ended 31 March 2022

#### 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:-

	2022 £	2021 £
Rental Income	136,707	105,492
Less Interest Paid	<u>37,697</u>	<u>33,924</u>
	<u>99,010</u>	<u>71,568</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	(352,015)	(351,730)
Donwood	30	71,469	71,469
Albyn Place	10	6,622	6,622
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 2022(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	136,638	130,192
Carrwood	7	407	407
Lexington	7.5	118,985	118,985
Aldridge	15	50	50
Barwood	5	3,593	3,593
Mantonwood	5	212	212
Marlow	1	(87)	(87)
Leawood	10	(3)	(3)
Parkfield	5	49	49
Markwood	8	31,274	31,313
Bangor	10	158	966
High Wycombe	5	(1,807)	(1,807)
Liamtrisant	5	725	725
Spey	3	34,522	37,163
Ellon	3	43,584	40,396
Leeds Retail	5	73,197	70,116
Blakewood	10	53,458	50,231
Cockermouth	5	34	34
Nottingham	1	17,159	14,815
Viking	3	29,588	27,159
CCL	3	3,999	3,999
EDS	2.5	70,566	68,213
Eagles Meadow	0.5	89,635	91,435
Leeds Bradford	3	9	9
Catterick	0.5	2,487	62,239
Scunthorpe	1	59,895	53,940
Pontrifact	1	33,560	30,860
Gloucester Lee Court	3	58,889	61,486
Deeside Retail	1	55,425	53,665
Trowbridge	3	40,917	38,503
Corwood	5	29,289	27,056
Milton Keynes	3	10,999	25,005
OAR Portfolio	1.5	34,118	31,064
Nottingham LP	2	1483	(5,192)
Belfast Shanon	1	97,607	-
East Kilbridge	3	70,280	-
Exeter retail	5	73,532	-
Glasgow Gordon	5	72,800	-
Inverurie	2	99,450	-
		1,369,746	990,145

**FAMOS FOUNDATION TRUST**  
**Notes To The Financial Statements For The Year Ended 31 March 2022**  
**(Cont...)**

<b>5.</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
	Loans	28,407	28,407
	Other	573	573
		<u>28,980</u>	<u>28,980</u>
 <b>6.</b>	 <b>Creditors:</b>		
	Payable within one year	<b>2022</b>	<b>2021</b>
	Accruals	2,160	8,420
	Loan	-	15,000
	Other	5,486	4,901
		<u>7,646</u>	<u>28,321</u>