

FAMOS FOUNDATION TRUST

(Registered Charity Number 271211)

**Financial Statements for the year ended
31 March 2024**

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FAMOS FOUNDATION TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 MARCH 2024

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 March 2024 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	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 House 3SP	Cater Allen Private Bank, Sovereign 16-22 Western Road, Romford RM1

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 2024 (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 2024 (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 £81,773 and £129,250 was distributed. Management and Administration costs were £1,560 and the deficit for the year was £49,037. A gain of £7,213 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 2024 (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 30 January 2025 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 2024 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**

30 January 2025

FAMOS FOUNDATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2024

		2024	2023
		Unrestricted Funds	
	Note	£	£
INCOMING RESOURCES			
Investment Income	2	81,773	107,745
Donations and Sundry		-	10,000
TOTAL INCOMING RESOURCES		<u>81,773</u>	<u>117,745</u>
RESOURCES EXPENDED			
Charitable Expenditure			
Grants paid in furtherance of the Charity's objects	3	<u>129,250</u>	<u>158,321</u>
Management & Administration			
Independent Examination Fee		-	100
Accountancy		1,560	1,460
Motor, Travel & Sundry		-	600
		<u>1,560</u>	<u>2,160</u>
TOTAL RESOURCES EXPENDED		<u>130,810</u>	<u>160,481</u>
NET INCOMING RESOURCES			
Before Disposal of Assets		(49,037)	(42,736)
Gain on Disposal of Investment Assets and revaluation of Syndicates etc		7,213	52,452
TOTAL FUNDS at 1 April 2023		<u>1,776,502</u>	<u>1,766,786</u>
TOTAL FUNDS C/F		<u><u>1,734,678</u></u>	<u><u>1,776,502</u></u>

FAMOS FOUNDATION TRUST
BALANCE SHEET AS AT 31 MARCH 2024

		2024	2023
		£	£
	Note		
FIXED ASSETS			
Investment Assets		<u>1,613,228</u>	<u>1,515,305</u>
CURRENT ASSETS			
Debtors	4	28,980	28,980
Bank		<u>100,816</u>	<u>240,563</u>
		<u>129,796</u>	<u>269,543</u>
CREDITORS:			
Payable within one year	5	(8,246)	(8,246)
Net Current Assets		<u>121,550</u>	<u>261,297</u>
NET ASSETS		<u>1,734,778</u>	<u>1,776,602</u>
TRUST FUND			
Settled Fund		100	100
Unrestricted Income		<u>1,734,678</u>	<u>1,776,502</u>
		<u>1,734,778</u>	<u>1,776,602</u>

Approved by the Board of Trustees on 30 January 2025 and signed

byI D Kupetz..... Trustee

FAMOS FOUNDATION TRUST

Notes To The Financial Statements For The Year Ended 31 March 2024

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:-

	2024 £	2023 £
Rental Income	127,491	176,807
Less Interest Paid	45,718	69,062
	<u>81,773</u>	<u>107,745</u>

3. Grants paid

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

FAMOS FOUNDATION TRUST

Notes To The Financial Statements For The Year Ended 31 March 2024 (Cont...)

4.	Debtors	2024	2023
	Loans	28,407	28,407
	Other	573	573
		<u>28,980</u>	<u>28,980</u>
5.	Creditors:		
	Payable within one year	2024	2025
	Accruals	2,760	2,760
	Loan	-	-
	Other	5,486	5,486
		<u>8,246</u>	<u>8,246</u>