

# The Kobler Charitable Trust

Financial Statements

For the year ended 5 April 2021

**Charity Number: 275237**

# THE KOBLER CHARITABLE TRUST

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# THE KOBLER CHARITABLE TRUST

Reference and Administrative Details  
For the year ended 5 April 2021

**Charity Number:** 275237

**Registered Office:** 5 Chancery Lane  
Clifford's Inn  
London  
EC4A 1BL

**Trustees:** Antoine Xuereb  
Andrew Howard Stone  
Joanne Louise Mansfield Evans  
Joel Wulf Israelsohn

**Accountants:** Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**Solicitors:** Lewis Silkin LLP  
5 Chancery Lane  
Clifford's Inn  
London  
EC4A 1BL

**Bankers:** Barclays Bank PLC  
50 Pall Mall  
London  
SW1Y 5AX

**Investment Managers:** Cazenove Fund Management Ltd  
1 London Wall Place  
London  
EC2Y 5AU

# THE KOBLER CHARITABLE TRUST

## Report of the Trustees For the year ended 5 April 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP 2015.

### **Structure, Governance and Management**

The Kobler Charitable Trust is constituted under a trust deed dated 18 September 1963, created by the settlor, Fred Kobler who died on 1 November 1987. It is a registered charity, registration number 275237.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint new Trustees is exercised by a majority in number of the existing Trustees. Where there is a need for new Trustees, this would be identified by the remaining Trustees.

The Trustees meet two or three times a year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to Lewis Silkin LLP solicitors (note 11).

The Trustees are either professional and/or of many years' experience in acting as Trustees. When a new trustee is appointed the existing Trustees take responsibility for induction.

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

### **Objectives and activities**

The objects of the Trust are to apply the income and capital of the Trust for such charitable purposes in the United Kingdom as the Trustees shall in their absolute discretion determine.

The Trustees' main objectives are to maintain capital (consistent with a smooth grant giving policy) which they achieve by consistent and conservative investment to sustain income, alongside a grant giving policy which aims to balance large and small gifts, in total, broadly the same amount year on year.

### **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, including the guidance 'Public benefit: Running a charity (PB2)'.

# THE KOBLER CHARITABLE TRUST

## Report of the Trustees For the year ended 5 April 2021

### **Grant making policy**

Applications can be submitted to the Trustees by charitable institutions and these applications are considered by the Trustees on a regular basis, both at Trustees' meetings and between meetings. Applications should be in writing and incorporate full details of the charity for which funding is requested. Acknowledgements are not generally sent out to unsuccessful applicants.

### **Achievements and performance**

The Trustees have continued to support other charities within the objects clause of the Trust deed and there are no immediate plans to alter the way in which the income is expended. Grants totalling £106,391 have been made in the year (2020: £86,917)

### **Financial review**

The Trust's income from its investments was £72,637 (2020: £103,997). The investment income was less than the prior year, but broadly consistent with year on year trends. This enabled charitable activity of £106,391 (2020: £86,917).

The Trust's investments are managed by Cazenove Fund Management Ltd in consultation with the Trustees. The market value of the investments in the financial statements has increased over the period reflecting the general position of the UK stock market. At 5 April 2021 the value of the investment portfolio was £3,003,723 (2020: £2,467,590), showing an increase of 22% (2020: decrease of 22%) to fund charitable activities over the year.

The Trustees follow a conservative investment policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The Trustees do not consider that the impact of COVID-19 has any effect on the ability of the Trust to operate as a going concern.

### **Reserves policy**

All of the charity's funds held at 5 April 2021 amounting to £3,247,861 (2020: £2,618,347) are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the Trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the Trustees, who review the level of reserves in the light of future funding requirements.

### **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing and scale of grant making.

# THE KOBLER CHARITABLE TRUST

Report of the Trustees  
For the year ended 5 April 2021

## **Trustees' responsibilities in relation to the financial statements**

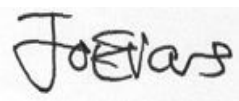
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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 the Trustees and signed on their behalf by:



**J L Mansfield Evans**  
**Trustee**

Date: 3 February 2022

# Independent Examiner's Report to the Trustees of The Kobler Charitable Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 05 April 2021.

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statements of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Shivani Kothari**

**For and on behalf of Moore Kingston Smith LLP**

Chartered Accountants

Devonshire House

60 Goswell Road

London

EC1M 7AD

Date: 3 February 2022

# THE KOBLEK CHARITABLE TRUST

## Statement of Financial Activities For the year ended 5 April 2021

	Note	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>			
Donation - gift in kind	10	3,918	3,409
Investments	2	<u>72,637</u>	<u>103,997</u>
<b>Total</b>		<u>76,555</u>	<u>107,406</u>
<b>EXPENDITURE ON:</b>			
Raising funds	3	16,912	18,968
Charitable activities	4	<u>106,391</u>	<u>86,917</u>
<b>Total</b>		<u>123,303</u>	<u>105,885</u>
Net gains/(losses) on investments	6	676,263	(538,500)
<b>Net income/(expenditure)</b>		<u><u>629,514</u></u>	<u><u>(536,979)</u></u>
<b>Reconciliation of funds</b>			
Balance at 6 April 2020		<u>2,618,347</u>	<u>3,155,326</u>
Balance at 5 April 2021		<u><u>3,247,861</u></u>	<u><u>2,618,347</u></u>

All amounts relate to unrestricted funds and to continuing activities.

The notes on pages 8 to 15 form part of these financial statements.



# THE KOBLEK CHARITABLE TRUST

Balance Sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets</b>					
Investments	6		3,003,723		2,467,590
<b>Current Assets</b>					
Cash at bank and in hand	7	256,333		148,383	
Debtors	8	<u>7,968</u>		<u>14,292</u>	
		264,301		162,675	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	9	<u>(20,163)</u>		<u>(11,918)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>244,138</u>		<u>150,757</u>
<b>Total Net Assets</b>			<u><u>3,247,861</u></u>		<u><u>2,618,347</u></u>
<b>Funds</b>					
Unrestricted funds			<u><u>3,247,861</u></u>		<u><u>2,618,347</u></u>

Approved by the Trustees and authorised for issue on .....  
and signed on their behalf by:

.....  
**J L Mansfield Evans**  
Trustee

**Charity No. 275237**

The notes on pages 8 to 15 form part of these financial statements.

# THE KOBLEK CHARITABLE TRUST

## Notes to the Accounts

For the year ended 5 April 2021

### 1 Principal Accounting Policies

#### **Basis of Preparation of the Financial Statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charity is a public benefit group for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

#### **Going Concern Basis**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the charity will continue in operation for a period of at least one year from the date of approval of the financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

#### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

#### **Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available.

#### **Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

#### **Costs of raising funds**

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

# THE KOBLER CHARITABLE TRUST

## Notes to the Accounts

For the year ended 5 April 2021

### 1 Principal Accounting Policies (continued)

#### **Fixed Asset Investments**

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

#### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

#### **Charitable Activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

#### **Governance Costs**

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

#### **Fixed Asset Investments**

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

#### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

# THE KOBLER CHARITABLE TRUST

## Notes to the Accounts

For the year ended 5 April 2021

### 1 Principal Accounting Policies (continued)

#### **Critical accounting estimates and areas of judgements**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

#### **Financial Instruments**

##### **Cash and Cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

##### **Basic Financial Instruments**

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2021

## 2 Investment income

	2021 £	2020 £
Interest from UK fixed interest securities	21,132	30,523
Dividends from UK Quoted entities	34,971	53,950
Dividends from overseas investments	8,152	5,147
Interest on cash deposits	414	85
Future dated accrued dividend income	7,968	14,292
	<u>72,637</u>	<u>103,997</u>

## 3 Raising funds

	2021 £	2020 £
Investment management costs	16,912	18,968
	<u>16,912</u>	<u>18,968</u>

## 4 Charitable activities

	2021 £	2020 £
Amani foundation	300	500
Amanda Foundation	-	500
Awards for Young Musicians	-	300
Autism Bedfordshire	-	500
Basildon Community Resource Centre	-	300
Beaumont House Community Hospice	-	300
Blythe House Hospice	-	300
Blue Watch Youth Centre	-	300
Boys and Girls Club South Yorks	-	500
CamSight	-	300
CCLASP	-	300
Cerebra	-	300
Children's Literacy Charity	-	300
Children's Adventure Farm Trust	-	300
City of Birmingham Symphony Orchestra	-	1,000
Cpotential	300	-
Douglas McMillan House		300
Subtotal	<u>600</u>	<u>6,300</u>

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2021

## 4 Charitable activities (continued)

	2021 £	2020 £
Balance brought forward	600	6,300
Enham Trust	-	300
Fife Young Carers	-	300
Garden House Hospice	-	300
Giving World	-	300
Greenfingers Charity	-	400
Happy Days	-	300
Haven House Children's Hospice	300	600
Holocaust Educational Trust	-	1,000
Hospice in the Weald	-	300
Human Dignity Trust	50,000	-
Jewish Association for Mental Illness	-	300
Jewish Blind & Disabled	500	-
Jewish Film Festival	10,000	-
Julia's House	-	300
Kent Refugee Action Network	-	3,000
KeshetUK	15,000	15,000
Keech Hospice Care	-	300
Kids Out	-	300
Kirkwood House	-	300
Lennox Children's Cancer Fund	300	-
MACS (Microphthalmia, Anophthalmia and Colomba Support)	-	300
Mahogany Opera Group	-	5,000
Makor Charitable Trust	-	3,000
Marches Family Network	-	300
Metro Blind Sport	-	250
Mid West Kent	-	300
Music in Hospital and Care	-	1,000
Naomi Hospice	-	300
National Holocaust Centre and Museum	-	2,700
North London Hospice	300	300
Open Heart Productions Ltd	-	2,000
Peace Hospice Care	-	300
Prospect Hospice	-	400
Philharmonia Orchestra	-	300
Princess Alice Hospice	-	300
Subtotal	77,000	46,350

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2021

## 4 Charitable activities (continued)

	2021 £	2020 £
Balance brought forward	77,000	46,350
React	-	300
Smallpeice Trust Arkwright Scholarships	4,400	3,900
Schonfeld Square Foundation	-	300
St Christopher's Hospice	-	400
St Clare West Essex Hospice	-	300
St Gemma's Hospice	300	-
St Joseph's Hospice	-	300
Starlight Children's Foundation	300	300
Thames Hospice	-	300
The Broomhouse Centre and Enterprises	-	500
The Marlowe Trust	-	5,000
The Mary Ann Evans Hospice	-	300
Three Choirs Festival	-	500
Thumbs Up Club	-	300
Tiny Tim's Children Hospital	300	-
The Weiner Library	1,000	-
Together For Short Lives	-	300
Treloar Trust	300	-
UK Jewish Film Festival	-	6,000
Willow Burn Hospice	-	400
Woking and Sam Beare Hospice	-	300
Woodlands Hospice	-	300
Total donations	83,600	66,350
Fees relating to administering grants	12,534	10,909
Governance cost	10,257	9,658
	106,391	86,917

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2021

<b>5 Governance costs</b>	<b>2021 £</b>	<b>2020 £</b>
Independent Examiners' fee	4,068	2,400
Accountancy fees	2,520	3,935
Legal fees	15,666	13,637
Bank Charges	537	595
	<u>22,791</u>	<u>20,567</u>

Trustees were reimbursed expenses totalling £nil during the year ended 5 April 2021 (2020 - £nil)

No Trustees received any remuneration during the year ended 5 April 2021 (2020 - £nil).

<b>6 Investments</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>
Market value at 6 April 2020		2,467,590		3,169,737
Cost of acquisitions in the year	1,064,772		652,714	
Proceeds from disposals in the year	<u>(1,204,902)</u>		<u>(816,361)</u>	
Net cash movement in the year		<u>(140,130)</u>		<u>(163,647)</u>
		2,327,460		3,006,090
Realised gain in the year	306,987		30,890	
Unrealised (loss)/gain in the year	369,276		(569,390)	
Net gain/(loss) in the year		676,263		(538,500)
Market value at 5 April 2021		<u>3,003,723</u>		<u>2,467,590</u>

Investments at market value comprised:

UK equities	1,163,429	1,054,682
UK fixed interest securities	761,742	828,386
Overseas investments	1,078,552	584,522
	<u>3,003,723</u>	<u>2,467,590</u>
Historical cost at 5 April 2021	<u>2,668,167</u>	<u>2,834,376</u>

Investments representing 5% or more of the portfolio are disclosed below:

	<b>Portfolio %</b>	<b>Market Value £</b>
Findlay Park American Fund	6%	169,946
Charities Property Fund	9%	<u>271,561</u>



# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2021

<b>7 Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Barclays Bank plc:		
Current account	(1,500)	(600)
Business Premium account	217,776	66,894
Lewis Silkin LLP:		
Client account	1	1
Cazenove Capital Management Ltd:		
Income account	539	1,007
Capital account	39,517	81,081
	<u>256,333</u>	<u>148,383</u>
<b>8 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income receivable	7,968	14,292
	<u>7,968</u>	<u>14,292</u>
<b>9 Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	13,767	11,918
Creditors	6,396	-
	<u>20,163</u>	<u>11,918</u>

## 10 Related Party Transactions

J L Mansfield Evans, a trustee, is a Partner of Lewis Silkin LLP. This firm provided, and continues to provide, legal services and general management for the Trust. Lewis Silkin LLP discounts its fee to the Trust by 25%. The total fees (including VAT and disbursements) paid to the firm during the year to 5 April 2021 were £11,750 (2020: £10,227). A gift in kind of £3,918 (2020: £3,409) was recognised during the period, as a result of the discount provided. There was £1 held by the firm in a client account as at 5 April 2021 (2020: £1). An amount of £2,714 (2020: 938) was owed to the firm by the charity as at 5 April 2021.

## 11 Key Management Personnel

Key management personnel includes the Trustees. The total remuneration to the Trustees was £nil (2020: £nil), however Lewis Silkin, of whom Trustee J L Mansfield Evans is a partner of as mentioned in Note 10 to the financial statements, were reimbursed £11,750 (2020: £10,227) for their services.