

The Kobler Charitable Trust

Financial Statements

For the year ended 5 April 2022

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 2022

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
Floor 6
9 Appold Street
London
EC2A 2AP

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 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. 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 2022

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 £74,590 have been made in the year (2021: £83,600)

Financial review

The Trust's income from its investments was £85,832 (2021: £72,637). The investment income was less than the prior year, but broadly consistent with year on year trends. This enabled charitable activity of £97,773 (2021: £106,391).

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 2022 the value of the investment portfolio was £3,199,009 (2021: £3,003,72), showing an increase of 7% (2021: Increase 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 the current economic climate to have 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 2022 amounting to £3,415,941 (2021: £3,247,861) 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 2022

Trustees' responsibilities in relation to the financial statements

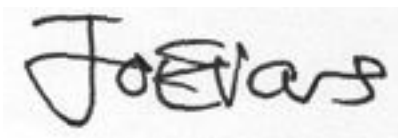
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

A handwritten signature in black ink, appearing to read 'J L Mansfield Evans', written on a light-colored background.

J L Mansfield Evans
Trustee

Date: 1 February 2023

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 2022.

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

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.



Shivani Kothari
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Floor 6
9 Appold Street
London
EC2A 2AP

Date: 2 February 2023

THE KOBLER CHARITABLE TRUST

Statement of Financial Activities For the year ended 5 April 2022

	Note	Total 2022 £	Total 2021 £
INCOME FROM:			
Donation - gift in kind	10	3,848	3,918
Investments	2	<u>85,832</u>	<u>72,637</u>
Total		<u>89,680</u>	<u>76,555</u>
EXPENDITURE ON:			
Raising funds	3	19,256	16,912
Charitable activities	4	<u>96,673</u>	<u>106,391</u>
Total		<u>115,929</u>	<u>123,303</u>
Net gains/(losses) on investments	6	195,429	676,263
Net income/(expenditure)		<u><u>169,180</u></u>	<u><u>629,514</u></u>
Reconciliation of funds			
Balance at 6 April 2021		<u>3,247,861</u>	<u>2,618,347</u>
Balance at 5 April 2022		<u><u>3,417,041</u></u>	<u><u>3,247,861</u></u>

All amounts relate to unrestricted funds and to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

THE KOBLER CHARITABLE TRUST

Balance Sheet as at 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Investments	6		3,199,009		3,003,723
Current Assets					
Cash at bank and in hand	7	231,641		256,333	
Debtors	8	<u>6,630</u>		<u>7,968</u>	
		238,271		264,301	
Liabilities					
Creditors: Amounts falling due within one year	9	<u>(20,239)</u>		<u>(20,163)</u>	
Net Current Assets/(Liabilities)			<u>218,032</u>		<u>244,138</u>
Total Net Assets			<u><u>3,417,041</u></u>		<u><u>3,247,861</u></u>
Funds					
Unrestricted funds			<u><u>3,417,041</u></u>		<u><u>3,247,861</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 14 form part of these financial statements.

THE KOBLEK CHARITABLE TRUST

Notes to the Accounts

For the year ended 5 April 2022

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 2022

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 2022

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 2022

2 Investment income

	2022 £	2021 £
Interest from UK fixed interest securities	3,260	21,132
Dividends from UK Quoted entities	58,389	34,971
Dividends from overseas investments	17,530	8,152
Interest on cash deposits	23	414
Future dated accrued dividend income	6,630	7,968
	<u>85,832</u>	<u>72,637</u>

3 Raising funds

	2022 £	2021 £
Investment management costs	19,256	16,912
	<u>19,256</u>	<u>16,912</u>

4 Charitable activities

	2022 £	2021 £
Alternatives to Violence Project	410	-
Amani Foundation	-	300
Armonico Consort Limited	1,000	-
Ann Frank Trust	1,000	-
Birmingham Rep (Nick Kent Productions)	25,000	-
Blooming Blossoms Trust	500	-
CPotential	-	300
Carousel	300	-
Caudwell Children	300	-
Douglas McMillan House	300	-
Dream Holidays	300	-
Subtotal	<u>29,110</u>	<u>600</u>

THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)
For the year ended 5 April 2022

4 Charitable activities (continued)

	2022 £	2021 £
Balance brought forward	29,110	600
English Touring Opera	1,000	-
Happy Days	500	-
Haven House Children's Hospice	-	300
Human Dignity Trust	-	50,000
Interact Stroke Support	500	-
Jewish Blind & Disabled	-	500
Jewish Film Festival	15,000	10,000
Kids Cancer Charity	500	-
KeshetUK	-	15,000
Keech Hospice Care	300	-
Kisharon	500	-
Lennox Children's Cancer Fund	550	300
MACS (Microphthalmia, Anophthalmia and Colomba Support)	500	-
Marches Family Network	300	-
North London Hospice	-	300
Princess Alice Hospice	500	-
React	500	-
Smallpeice Trust Arkwright Scholarships	4,400	4,400
Soundabout	300	-
Seeing Dog's Alliance	500	-
St Gemma's Hospice	-	300
St Luke's Hospice	500	-
St Mungo's	600	-
St Richard's Hospice	500	-
Starlight Children's Foundation	-	300
Thumbs Up Club	500	-
The National Autistic Society	300	-
Tiny Tim's Children Hospital	-	300
The Weiner Library	-	1,000
Treloar Trust	-	300
Trust Music	500	-
West London Synagogue- Rainbow Refugees Project	16,230	-
Weston Hospice Care	500	-
Grants written back during the period	(1,100)	-
Total donations	73,490	83,600
Fees relating to administering grants	12,313	12,534
Governance cost	10,870	10,257
	96,673	106,391

THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)
For the year ended 5 April 2022

5 Governance costs	2022	2021
	£	£
Independent Examiners' fee	4,524	4,068
Accountancy fees	2,724	2,520
Legal fees	15,392	15,666
Bank Charges	543	537
	<u>23,183</u>	<u>22,791</u>

Trustees were reimbursed expenses totalling £nil during the year ended 5 April 2022 (2021 - £nil)

No Trustees received any remuneration during the year ended 5 April 2022 (2021 - £nil).

6 Investments	2022	2022	2021	2021
	£	£	£	£
Market value at 6 April 2021		3,003,723		2,467,590
Cost of acquisitions in the year	832,903		1,064,772	
Proceeds from disposals in the year	<u>(833,046)</u>		<u>(1,204,902)</u>	
Net cash movement in the year		<u>(143)</u>		<u>(140,130)</u>
		3,003,580		2,327,460
Realised gain in the year	78,647		306,987	
Unrealised gain/(loss) in the year	116,782		369,276	
Net gain/(loss) in the year		<u>195,429</u>		<u>676,263</u>
Market value at 5 April 2022		<u>3,199,009</u>		<u>3,003,723</u>

Investments at market value comprised:

UK equities	1,186,077	1,163,429
UK fixed interest securities	765,209	761,742
Overseas investments	1,247,723	1,078,552
	<u>3,199,009</u>	<u>3,003,723</u>
Historical cost at 5 April 2022	<u>2,792,374</u>	<u>2,668,167</u>

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

	Portfolio %	Market Value
		£
Findlay Park American Fund	6%	192,024
Charities Property Fund	10%	<u>315,348</u>

THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)
For the year ended 5 April 2022

7 Cash at bank and in hand	2022	2021
	£	£
Barclays Bank plc:		
Current account	200	(1,500)
Business Premium account	209,863	217,776
Lewis Silkin LLP:		
Client account	1	1
Cazenove Capital Management Ltd:		
Income account	894	539
Capital account	20,683	39,517
	<u>231,641</u>	<u>256,333</u>
8 Debtors	2022	2021
	£	£
Investment income receivable	6,630	7,968
	<u>6,630</u>	<u>7,968</u>
9 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals	11,992	13,767
Creditors	8,247	6,396
	<u>20,239</u>	<u>20,163</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 2022 were £11,544 (2021: £11,750). A gift in kind of £3,848 (2021: £3,918) 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 2022 (2021: £1). An amount of £8,247 (2021: 2,714) was owed to the firm by the charity as at 5 April 2022.

11 Key Management Personnel

Key management personnel includes the Trustees. The total remuneration to the Trustees was £nil (2021: £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 £11,544 (2021: £11,750) for their services.