

# **The Kobler Charitable Trust**

**Financial Statements**

**For the year ended 5 April 2024**

**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 2024

**Charity Number:** 275237

**Registered Office:** c/o Lewis Silkin LLP  
Arbor  
255 Blackfriars Road  
London  
SE1 9AX

**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  
Arbor  
255 Blackfriars Road  
London  
SE1 9AX

**Bankers:** Arbuthnot Latham & Co. Limited  
Arbuthnot House  
7 Wilson Street  
London  
EC2M 2SN

**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 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. 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 2024

### 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 £71,834 have been made in the year (2023: £82,130)

### Financial review

The Trust's income from its investments was £101,794 (2023: £82,379). The investment income was more than the prior year, but broadly consistent with year on year trends. This enabled charitable activity of £111,612 (2023: £115,330).

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 slightly decreased over the period reflecting the general position of the UK stock market. At 5 April 2024 the value of the investment portfolio was £3,181,501 (2023: £3,069,117), showing an increase of 4% (2023: Decrease of 4%) 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 2024 amounting to £3,361,030 (2023: £3,256,740) 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 2024

## Trustees' responsibilities in relation to the financial statements

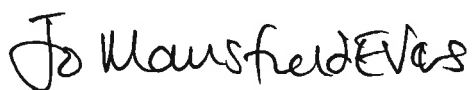
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 22/01/2025

# 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 5 April 2024

## 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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

**Adam Fullerton, FCA DChA**  
**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants  
Floor 6  
9 Appold Street  
London  
EC2A 2AP

Date: 24 January 2025

# THE KOBLER CHARITABLE TRUST

## Statement of Financial Activities For the year ended 5 April 2024

	Notes	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>			
Donation - gift in kind		7,907	6,168
Investments	2	<u>101,794</u>	<u>82,379</u>
<b>Total</b>		<u>109,701</u>	<u>88,547</u>
<b>EXPENDITURE ON:</b>			
Raising funds	3	18,461	18,790
Charitable activities	4	<u>111,612</u>	<u>115,330</u>
<b>Total</b>		<u>130,073</u>	<u>134,120</u>
Net gains/(losses) on investments	6	124,661	(114,728)
<b>Net income/(expenditure)</b>		<u><u>104,289</u></u>	<u><u>(160,301)</u></u>
<b>Reconciliation of funds</b>			
Balance at 6 April 2023		<u>3,256,740</u>	<u>3,417,041</u>
Balance at 5 April 2024		<u><u>3,361,030</u></u>	<u><u>3,256,740</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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Investments	6		3,181,501		3,069,117
<b>Current Assets</b>					
Cash at bank and in hand	7	190,131		200,148	
Debtors	8	<u>8,731</u>		<u>6,848</u>	
		198,862		206,996	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	9	<u>(19,333)</u>		<u>(19,373)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>179,529</u>		<u>187,623</u>
<b>Total Net Assets</b>			<u><u>3,361,030</u></u>		<u><u>3,256,740</u></u>
<b>Funds</b>					
Unrestricted funds			<u><u>3,361,030</u></u>		<u><u>3,256,740</u></u>

Approved by the Trustees and authorised for issue on 22nd January 2025  
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 KOBLER CHARITABLE TRUST

Notes to the Accounts  
For the year ended 5 April 2024

## 1 Principal Accounting Policies

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), including Update Bulletin 2, 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 KOBLE CHARITABLE TRUST

Notes to the Accounts  
For the year ended 5 April 2024

## 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.

### 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.

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts  
For the year ended 5 April 2024

## **1 Principal Accounting Policies (continued)**

### **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 at transaction price and subsequently at amortised cost.

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2024

<b>2 Investment income</b>	<b>2024 £</b>	<b>2023 £</b>
Interest from UK fixed interest securities	7,490	2,440
Dividends from UK Quoted entities	50,895	54,558
Dividends from overseas investments	32,537	18,087
Interest on cash deposits	2,142	446
Future dated accrued dividend income	8,731	6,848
	<u>101,794</u>	<u>85,832</u>
<b>3 Raising funds</b>	<b>2024 £</b>	<b>2023 £</b>
Investment management costs	18,461	18,790
	<u>18,461</u>	<u>19,256</u>
<b>4 Charitable activities</b>	<b>2024 £</b>	<b>2023 £</b>
Ann Frank Trust	1,000	-
Anthroposophical Association Limited	11,500	-
Beaumont House Hospice	-	500
Blythe Hospicecare	-	500
Campaign Against Living Miserably	600	-
Canterbury Umbrella	5,000	1,000
Carers UK	500	-
Carousel	300	-
Cerebra	-	500
Challengers	549	-
Children's Adventure Craft Trust	-	1,000
City of London Sinfonia	300	-
Crawley Open House	-	300
Criminon UK	425	-
Deafblind UK	300	-
Dressability	500	-
Douglas McMillan House	500	-
Hospice UK	500	-
Hospicecare North Northumberland	500	-
Isabel Hospice	500	-
Keech Hospice Care	500	-
Keshet UK	20,000	15,000
Kisharon	500	-
Lewis Manning Hospice	500	-
Mary Ann Evans Hospice	-	500
Mahogany Snappy Operas	3,000	-
North London Hospice	500	-
Stubbers Adventure Centre	500	-
Subtotal	<u>48,474</u>	<u>3,800</u>

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2024

## 4 Charitable activities (continued)

	2024 £	2023 £
Balance brought forward	48,474	3,800
OperaUpClose	-	25,000
Phab Clubs	500	-
Smallpiece Trust (Arkwright Scholarships)	-	4,600
Soundabout	300	-
St Gemma's Hospice	-	500
Stick n Step	500	-
Stubbers Adventure Centre	500	-
Sunny Days Children's Fund	-	500
The Bach Choir	500	-
The Childhood Trust	500	-
The Norfolk Hospice	-	1,000
The Smallpeice Trust	5,060	-
UK Jewish Film Festival	15,000	15,000
West London Synagogue- Rainbow Refugees Project	-	16,230
Willow Hospice	500	-
Total donations	71,834	66,630
Fees relating to administering grants	25,303	19,738
Governance cost	14,475	13,462
	111,612	99,830

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2024

<b>5 Governance costs</b>	<b>2024 £</b>	<b>2023 £</b>
Independent Examiners' fee	3,048	4,980
Accountancy fees	4,812	3,000
Legal fees	31,628	24,672
Bank Charges	289	548
	<u>39,777</u>	<u>33,200</u>

Trustees were reimbursed expenses totalling £nil during the year ended 5 April 2024 (2023 - £nil).

No Trustees received any remuneration during the year ended 5 April 2024 (2023 - £nil).

<b>6 Investments</b>	<b>2024 £</b>	<b>2024 £</b>	<b>2023 £</b>	<b>2023 £</b>
Market value at 6 April 2023		3,069,117		3,199,009
Cost of acquisitions in the year	697,093		624,672	
Proceeds from disposals in the year	<u>(709,370)</u>		<u>(639,836)</u>	
Net cash movement in the year		<u>(12,277)</u>		<u>(15,164)</u>
		3,056,840		3,183,845
Realised gain in the year	110,026		54,394	
Unrealised gain/(loss) in the year	14,635		(169,122)	
Net gain/(loss) in the year		<u>124,661</u>		<u>(114,728)</u>
Market value at 5 April 2024		<u>3,181,501</u>		<u>3,069,117</u>
Investments at market value comprised:				
UK equities		1,247,051		1,218,555
UK fixed interest securities		710,309		722,824
Overseas investments		1,224,141		1,127,738
		<u>3,181,501</u>		<u>3,069,117</u>
Historical cost at 5 April 2024		<u>2,840,027</u>		<u>2,750,263</u>

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

	<b>Portfolio %</b>	<b>Market Value £</b>
Charities Property Fund	8%	247,527
Findlay Park American Fund	6%	<u>206,472</u>

# THE KOBLER CHARITABLE TRUST

Notes to the Accounts (Continued)  
For the year ended 5 April 2024

<b>7 Cash at bank and in hand</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Arbuthnot Latham:		
Current account	12,043	-
Barclays Bank plc:		
Current account	-	200
Business Premium account	164,906	180,919
Lewis Silkin LLP:		
Client account	1	1
Cazenove Capital Management Ltd:		
Income account	1,166	2,008
Capital account	12,015	17,020
	<u>190,131</u>	<u>200,148</u>
<b>8 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment income receivable	8,731	6,848
	<u>8,731</u>	<u>6,848</u>
<b>9 Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	12,746	12,687
Creditors	6,587	6,686
	<u>19,333</u>	<u>19,373</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 2024 were £23,722 (2023: £18,504). A gift in kind of £7,907 (2023: £6,168) 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 2024 (2023: £1). An amount of £6,587 (2023: £6,686) was owed to the firm by the charity as at 5 April 2024.

## 11 Key Management Personnel

Key management personnel includes the Trustees. The total remuneration to the Trustees was £nil (2023: £nil), however Lewis Silkin, of whom Trustee J L Mansfield Evans is a partner as mentioned in Note 10 to the financial statements, were reimbursed £23,722 (2023: £18,504) for their services in the year.