

**KENNEDY LEIGH CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# KENNEDY LEIGH CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms C Berman Mr A Foux Mr G Goldkorn Mr A Sorkin Mrs A Sorkin Mr J Sorkin Mr B Goldkorn
<b>Administrator</b>	Ms N Shoffman
<b>Charity number</b>	288293
<b>Principal address</b>	The Kennedy Leigh Charitable Trust office 853 Finchley Road London United Kingdom NW11 8LX
<b>Auditor</b>	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX
<b>Bankers</b>	SG Kleinwort Hambros Bank Limited Canary Wharf London E14 4SG
<b>Solicitors</b>	Geoffrey Goldkorn Stokoe Partnership Solicitors 2nd Floor 1-3 Staple Inn London WC1V 7QH
<b>Investment advisors</b>	Schroder & Co Ltd 1 London Wall Place London EC2Y 5AU  Veritas Investment Partners Riverside House 2A Southwark Bridge Road London SE1 9HA  Sarasin and Partners 100 St Paul's Churchyard London EC4M 8BU

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# KENNEDY LEIGH CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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St Swithins Lane  
London  
EC4N 8AL

### Property Agents

Bidwells  
Trumpington Road  
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CB 2LD

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# KENNEDY LEIGH CHARITABLE TRUST

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# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102) (updated October 2019)".

#### **Objectives and activities**

The Trust seeks to support projects and causes which will improve and enrich all parts of society as confirmed in their mission statement detailed later in this report. Significant focus was given this year on the advancement of medicine and education as well as the relief of poverty for the public benefit. These aims are supported by the objectives of the Trust as set out in the original trust deed which are:

- To pay or apply one-quarter of the Trust Fund and the income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.
- To pay or apply the remainder of the same to or towards or for the benefit of such charitable purposes or charitable institutions within the State of Israel at such times and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

In line with its charitable objects the Trust focuses much of its work in Israel and to a lesser extent in the UK concentrating its strategy on the following programmes carried out for the public benefit:

- The advancement of health or the saving of lives.
- The advancement of education.
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity.
- The advancement of the arts, culture, heritage or science.
- The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantages.
- Other purposes currently recognised as charitable.

In setting our programmes going forward we have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

The charity delivers its charitable aims as follows:

- Identification of suitable projects through the existing Trustees contacts and by building new relationships with a range of charitable organisations and intermediaries.
- The careful review, with external advice where necessary, of relevant applications taking account, inter alia, the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- The monitoring of the application of all grants made by the Trust in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost-effective way.
- The monitoring of the investments of the Trust and, when deemed necessary, making changes in the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The Trustees have formulated their guidelines in a mission statement an excerpt of which is detailed below:

"The Trust will support projects and causes which will improve and enrich the lives of all parts of society, not least those of the young, the needy, the disadvantaged and the underprivileged. In meeting its objectives, the Trust expects to become involved in a wide range of activities. The Trust is able to provide several forms of support and will consider the funding of capital projects and running costs. The Trust is non-political and non-religious in nature."

# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

During the year, the charity distributed £492,865 (2023: £334,846) in furtherance of its objectives. The Board considered a varied number of projects introduced by the Trustees themselves, by the Trust's consultant in Israel and through direct approaches to the administrator. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. A range of donations were made to worthy causes in Israel, along with the standing charitable commitments to UK charities. The beneficiaries of new and continuing significant donations made for the public benefit were as follows:

#### **1. The advancement of health or the saving of lives**

**CHAI Lifeline** - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting CHAI Lifeline at the same level of funding of £17,500 per annum.

**Shaare Zedek Training Programme for Palestinian Doctors** – In July 2022, The Trustees agreed to commit £90,000 over 3 years in support of two Palestinian physicians on the Fellowship programme.

#### **2. The advancement of education**

**Hebrew University of Jerusalem ELSC for Brain Sciences Centre** – In November 2015 following discussions and meetings with the University and having agreed to support a major project at the Rehovot campus, it was agreed to fund a Doctoral Fellowship at the ELSC for Brain Sciences Centre at the Givat Ram campus. It is named The Leila Foux Doctoral Fellowship in Neuroscience and will run for 25 years at a cost of \$20,000 per annum.

**Jerusalem Foundation/ Hebrew University - Training Young People from East Jerusalem as Social Workers** – In January 2023, the Trustees considered a proposal to train East Jerusalemites as social workers at the Hebrew University. At the end of the course each person will be guaranteed 4 years of work by the Jerusalem municipality who is heavily involved in the project. The Trustees agreed to support the full cost of the 4-year programme for the cohort of ten of £187,776.

**Kagan Learning Centre** – In July 2023, the Trustees considered a request to support the Kagan centre. The Centre was established 50 years ago by Dr Helena Kagan, the first female paediatrician in Jerusalem, to help bring deprived kids up to the education standard required for mainstream school. The Trustees agreed to commit £25,000 to the centre.

# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### **3. The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality or diversity**

**Hillel - The Right to Choose** – This is a volunteer organization with the aim of promoting the successful integration of young people who leave the Haredi (ultra-Orthodox) communities in Israel to join modern and pluralistic society. Hillel is the only organization in Israel that supports ex-Haredi individuals. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Hillel at the same level of funding of £12,500 per annum.

**NIF/ Shatil Local Power project** – NIF/Shatil carries out very successful forum work to improve the economic situation of Bedouin Israelis in the Negev proposal. The Trust has supported a variety of projects run by this organisation to strengthen the capacities of Bedouin leaders and develop the infrastructure. In December 2022, the Trustees agreed to support the NIF/ Shatil Local Power project which is the next phase in the development of infrastructure with a grant of £20,000 per annum for two years.

**Jahalin - The Establishment and Operation of a Regional Goat Milk Pasteurization Facility** – In December 2022, The Trustees considered the proposal for the Establishment and Operation of a Regional Goat Milk Pasteurization Facility. The Trustees agreed that they wanted to support the Jahalin project as it would potentially greatly improve the quality of The Bedouins lives and give them financial independence. The Trustees committed £40,000 to the project conditional on them raising matched funding.

**Ben Gurion University** – In July 2023 The Trustees considered a request to support the University's Community Resilience Project. The project targets students' needs for psychological services and housing assistance due to the war. The Trustees, agreed to make a £25,000 donation per annum for two years, which will be diverted from the previously committed funding to the theatre outreach programme.

# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 4. The advancement of the arts, culture, heritage or science

**Jerusalem Print Workshop** – This organisation runs a unique Graphic Arts project which brings artists and master printers together to collaborate on creating works using a variety of printmaking techniques. The Trust has been supporting this organisation's work for a number of years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jerusalem Print Workshop at the same level of funding of £12,500 p.a.

#### 5. The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

**Jewish Care** - The Trustees have had a long association with this organisation. In 1999 the Trust provided a substantial donation to establish the Kennedy Leigh Homecare service which was to be named in perpetuity. Following on from that the Trustees committed £10,000 per annum to help with the running costs of the service. In October 2013, the Trustees agreed to commit to a donation of £10,000 per annum for seven years for the majority of the Jewish Care fleet of buses to be named The Kennedy Leigh Shuttle; this was done in lieu of the Trust giving way to the naming rights of the homecare service so as to enable Jewish Care to raise further funds in support of this invaluable service. In 2022, the Trustees agreed to add Jewish Care to the list with an annual donation of £10,000. The Trustees at their last review of the list of perennials agreed they wished to continue supporting Jewish Care at the same level of funding of £10,000 p.a.

**Jewish Association for the Mentally Ill (JAMI)** - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed they wished to continue supporting JAMI who now operate under the auspices of Jewish Care at the same level of funding of £5,000 per annum.

**Norwood** - The Trustees have had a long association with this organisation. The Trust provided a substantial donation to establish the Kennedy Leigh Day centre some years ago and since then have made an annual donation towards the running costs of the centre. The Trustees at their last review of the perennials agreed they wished to continue supporting Norwood at the same level of funding of £10,000 per annum.

**Crossroads – Expansion of Therapeutic and Crisis Support Services** – In January 2024 The Trustees consider a request to support the expansion of Crossroads therapeutic and crisis support services. The Trustees, which have support Crossroads in the past, agreed to contribute \$10,000 to the project.

#### 6. Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose

**Community Security Trust (CST)** - The Trust has supported this organisation for many years. The Trustees at their last review of the list of perennials agreed to continue their commitment to CST at the same level of £10,000. This grant is used specifically towards the work the CST is doing with university students through its Student and University Campus Activity programme.

#### Post balance sheet commitment:

**Israel Guide Dogs Centre (IGDC)** – In March 2024, The Trustees agreed to support the IGDC Trainer Academy project with a donation of £25,000 toward the full £47,000 cost of the project.

**Yemin Orde Graduate Support Programme** – In June 2024, The Trustees agreed to fund the Graduate Support Programme, which aids alumni during military service and higher education, with a donation of £25,000

**The Jahalin Honey Project** - In June 2024, the Trustees agreed to make a £15,000 donation towards this programme which will train and equip Jahalin women with the knowledge and skills for sustainable beekeeping and the production of honey and other related natural products

#### Post balance sheet occurrences:

None



# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### *Grant making policy*

The current grant policy of the Trustees is to distribute annually the income and, at the Trustees' discretion, a proportion of the capital appreciation that the Trust may have experienced over the preceding years. The funds available for distribution outside of Israel are all but committed for the foreseeable future to several UK charities. The Trustees are therefore unable to consider applications for funding from charitable organisations outside of Israel at this time. The Trust excludes applications from private individuals. Details of grants made are set out in the notes to the accounts.

The Trustees all take an active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with the beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

During the year the charity made grants to 31 institutions. The charity receives favourable feedback and regular updates from these beneficiaries, as well as letters of gratitude. The success of the sponsored programmes is constantly monitored by the charity.

#### **Financial review**

The net income for the year amounted to £1,802,493 (2023: net loss of £1,479,392). This is stated after taking into account net gains on investments of £1,783,136 (2023: net losses of £1,525,408). The Trust paid grants to various charitable organisations in the year and these totalled £492,865 (2023: £334,846).

Total income was £629,509 (2023: £494,244) which is an increase of £134,265 in income during the year compared to the previous year. This was as a result of higher investment income from investments held due to a global recovery in the markets

Total expenditure in the year was £610,152 (2023: £449,228), an increase on the prior year of £160,924. This was mainly due to a significant increase in the level of grants payable, in line with the increase in investment income. Support costs and governance costs were slightly higher than the prior year at £55,754 (2023: £53,884).

A gain arose on the quoted investment portfolio of £1,595,354 (2023: loss of £1,088,730) in the year, due to positive market conditions, with a final portfolio value at the balance sheet date of £20,499,826 (2023: £18,986,798). A loss arose of £25,279 (2023: gain of £10,925) in respect of disposals of investments. The investment property held by the charity was revalued during the year, resulting in a £200,000 fair value gain (2023: loss of £505,000). In total, a gain of £11,848 (2023: £62,811) arose in respect of foreign exchange gain. Thus, the overall gains on investment assets was £1,783,136 (2023: loss of £1,525,408) which was reported in the Statement of Financial Activities.

#### *Going concern*

The charity held unrestricted funds at the balance sheet date of £25,767,853 (2023: £23,965,360) after the sum of £278,540 (2023: £661,250) of designated funds are taken into account. There are no going concern issues.

#### *Reserves policy*

Reserves are that part of the charity's funds that are freely available for its general purposes i.e. the resources it has available once it has met its commitments and covered its other planned expenditure. The Trust requires a level of reserves to cover any unexpected contingencies in its day-to-day operations and to ensure that it has sufficient funds available to continue its grant making policy for the foreseeable future. In order to achieve this objective, the Trustees must take into account the current investment climate with its associated low returns.

# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### *Investment policy*

The Trustees have adopted a policy of diversifying its investments into UK Treasury stocks and other funds, including equities, bonds and property, to achieve a better balance between income and capital growth. Overall, the Trustees take a cautious view on investment policy with a view to protecting the trust assets but looking to broadly match appropriate performance indices for the investments made in equity-based products.

The assets of the Trust at the year-end included investments in property interests (£2.97m, 14%), in fixed interest investments (£0.53m, 3%), and in equities and similar funds (£16.99m, 83%). The Trustees believe that this asset allocation provides security, enhances the income flow of the charity whilst allowing an opportunity for capital growth.

#### *Major risks*

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate risks identified
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

#### **Plans for future periods**

In line with its stated public benefit objectives the charity has entered into the future commitments as detailed previously in this report.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Structure, governance and management**

The Charitable Trust is constituted under the terms of a Deed dated 14th October 1983 and a subsequent scheme altering the investment policy of the Trust dated 29th November 1999. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms C Berman  
Mr A Foux  
Mr G Goldkorn  
Mr A Sorkin  
Mrs A Sorkin  
Mr J Sorkin  
Mr B Goldkorn

#### *Recruitment and appointment of trustees*

Ms C Berman was re-appointed as Chairman for a further two years with effect from 1 February 2022. In February 2024 Ms Berman and Mrs Sorkin were appointed as Co-Chairpersons for two years.

Under the terms of the original Trust deed the Board has the power to appoint new Trustees by invitation.

# KENNEDY LEIGH CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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All Trustees are kept up to date with ongoing developments in charity law and practice with appropriate training courses being considered if appropriate. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the charity and its affairs upon induction in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively.

The Trustees meet formally up to six times a year as well as having ad-hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator. Ms N Shoffman is the appointed administrator of the Trust.

The Trustees' report was approved by the Board of Trustees.



Ms C Berman  
Trustee



Mrs A Sorkin  
Trustee

27 January 2025

# KENNEDY LEIGH CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

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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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# KENNEDY LEIGH CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Kennedy Leigh Charitable Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# KENNEDY LEIGH CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Employment Laws, Tax and Pensions legislation and Health & Safety legislation.

# KENNEDY LEIGH CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF KENNEDY LEIGH CHARITABLE TRUST

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Gedalia Waldman BA FCA (Senior Statutory Auditor)**  
for and on behalf of Grunberg & Co Limited

28/01/2025  
.....

**Chartered Accountants**  
**Statutory Auditor**

5 Technology Park  
Colindeep Lane  
Colindale  
London  
United Kingdom  
NW9 6BX

Grunberg & Co Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# KENNEDY LEIGH CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds general	Unrestricted funds designated funds	Total	Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
<b>Income from:</b>							
Investments	5	629,509	-	629,509	495,244	-	495,244
<b>Total income</b>		629,509	-	629,509	495,244	-	495,244
<b>Expenditure on:</b>							
Raising funds	6	43,238	-	43,238	42,481	-	42,481
Charitable activities	8	566,914	-	566,914	406,747	-	406,747
<b>Total expenditure</b>		610,152	-	610,152	449,228	-	449,228
Net gains/(losses) on investments	12	1,783,136	-	1,783,136	(1,525,408)	-	(1,525,408)
<b>Net income/(expenditure)</b>		1,802,493	-	1,802,493	(1,479,392)	-	(1,479,392)
Transfers between funds		382,710	(382,710)	-	(244,500)	244,500	-
<b>Net movement in funds</b>		2,185,203	(382,710)	1,802,493	(1,723,892)	244,500	(1,479,392)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		23,304,110	661,250	23,965,360	25,028,002	416,750	25,444,752
<b>Fund balances at 31 March 2024</b>		25,489,313	278,540	25,767,853	23,304,110	661,250	23,965,360

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# KENNEDY LEIGH CHARITABLE TRUST

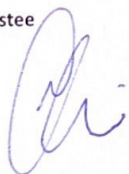
## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	14	325	434
Investment property	15	3,930,000	3,730,000
Investments	16	20,499,826	18,986,798
		<u>24,430,151</u>	<u>22,717,232</u>
<b>Current assets</b>			
Debtors	17	46,000	21,294
Investments	18	62,189	13,609
Cash at bank and in hand		1,259,934	1,242,817
		<u>1,368,123</u>	<u>1,277,720</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(30,421)</u>	<u>(29,592)</u>
<b>Net current assets</b>		<u>1,337,702</u>	<u>1,248,128</u>
<b>Total assets less current liabilities</b>		<u>25,767,853</u>	<u>23,965,360</u>
<b>The funds of the Trust</b>			
Unrestricted funds - general		25,489,313	23,304,110
Unrestricted funds - designated funds	20	278,540	661,250
		<u>25,767,853</u>	<u>23,965,360</u>

The financial statements were approved by the Trustees on 27 January 2025

Mr J Sorkin  
Trustee



Mr B Goldkorn  
Trustee



# KENNEDY LEIGH CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	1		(670,924)		(279,844)
<b>Investing activities</b>					
Purchase of investments		(357,841)		(259,757)	
Proceeds from disposal of investments		416,373		154,456	
Investment income received		629,509		495,244	
<b>Net cash generated from investing activities</b>			688,041		389,943
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			17,117		110,099
Cash and cash equivalents at beginning of year			1,242,817		1,132,718
<b>Cash and cash equivalents at end of year</b>			1,259,934		1,242,817

# KENNEDY LEIGH CHARITABLE TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>1</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Surplus/(deficit) for the year	1,802,493	(1,479,392)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(629,509)	(495,244)
	Foreign exchange differences	(11,848)	62,811
	Loss/(gain) on disposal of investments	25,279	(10,925)
	Fair value gains and losses on investment properties	(200,000)	505,000
	Fair value gains and losses on investments	(1,633,571)	1,102,152
	Depreciation and impairment of tangible fixed assets	109	145
	Movements in working capital:		
	(Increase)/decrease in debtors	(24,706)	31,847
	Increase in creditors	829	3,762
	<b>Cash absorbed by operations</b>	<b>(670,924)</b>	<b>(279,844)</b>

## **2 Analysis of changes in net funds**

The Trust had no material debt during the year.

## **3 Accounting policies**

### **Charity information**

Kennedy Leigh Charitable Trust is an unincorporated charity governed by a trust deed.

### **3.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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 (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 3 Accounting policies

(Continued)

##### 3.2 Going concern

Having reviewed the trust's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust holds healthy cash reserves and fairly liquid investments to shelter against any unforeseen events. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2024.

##### 3.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes, namely the provision of future grants.

##### 3.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The main income of the Trust is derived from quoted investments. Income received from UK quoted investments is recognised as income when receivable together with any recoverable tax credits. No relief is recoverable for such credits paid on dividend income.

All other income is accounted for on an accruals basis.

##### 3.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

The costs of raising funds are represented by costs relating to the management of the investment portfolios of the charity as well as expenses attributable to the management and letting of the property interests owned.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and this is represented by the designated fund in the accounts.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

##### 3.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
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# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 3 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No item of expenditure is capitalised as fixed assets additions unless it exceeds the sum of £500.

##### 3.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 3.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 3.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 3.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 3 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 3.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 3.13 Retirement benefits

The Trust does not operate a pension scheme. Contributions made to a personal scheme of an employee are charged in the accounts as they become payable.

#### 3.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 3.15 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

#### 4 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	59,042	58,842
Income from listed investments	527,554	421,221
Interest receivable	42,913	15,181
	<u>629,509</u>	<u>495,244</u>

#### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Trading costs</b>		
Other trading activities	9,823	9,020
Investment management	33,415	33,461
Total costs	<u>43,238</u>	<u>42,481</u>

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Consultancy fees	18,295	18,017
Grant funding of activities (see note 8)	492,865	334,846
<b>Share of support and governance costs (see note 9)</b>		
Support	36,652	33,187
Governance	19,102	20,697
	<u>566,914</u>	<u>406,747</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>566,914</u>	<u>406,747</u>

#### 8 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions (31 grants):		
Total charitable donation	<u>492,865</u>	<u>334,846</u>



# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Support costs allocated to activities

	Charitable expenditure	Total
	2024	2023
	£	£
Staff costs	19,383	17,821
Depreciation	109	145
Office overheads	1,156	1,308
Rent	13,190	9,198
Storage	-	2,003
Other expenses	2,283	2,712
Subscriptions	532	-
Governance	19,101	20,697
	<u>55,754</u>	<u>53,884</u>
	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Audit fees	18,541	20,203
Accountancy	560	494
	<u>19,101</u>	<u>20,697</u>

#### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year (2023: £nil). No expenses were reimbursed to the Trustees in the year (2023: £nil).

#### 11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>1</u>	<u>1</u>

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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<b>11</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	19,000	16,461
	Other pension costs	383	1,360
		<hr/>	<hr/>
		19,383	17,821
		<hr/>	<hr/>

There were no employees whose annual remuneration was more than £60,000.

<b>12</b>	<b>Gains and losses on investments</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Gains/(losses) arising on:		
	Revaluation of investments	1,596,567	(1,094,144)
	Sale of investments	(25,279)	10,925
	Revaluation of investment properties	200,000	(505,000)
	Foreign exchange	11,848	62,811
		<hr/>	<hr/>
		1,783,136	(1,525,408)
		<hr/>	<hr/>

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2023	4,143
At 31 March 2024	4,143
<b>Depreciation and impairment</b>	
At 1 April 2023	3,709
Depreciation charged in the year	109
At 31 March 2024	3,818
<b>Carrying amount</b>	
At 31 March 2024	325
At 31 March 2023	434

#### 15 Investment property

	2024 £
<b>Fair value</b>	
At 1 April 2023	3,730,000
Net gains or losses through fair value adjustments	200,000
At 31 March 2024	3,930,000

Investment property comprises land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Bidwells Chartered Surveyors, who are not connected with the Trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The historical cost of the investment property was £850,000 (2023: £850,000).

	2024 £	2023 £
Freehold	3,930,000	3,730,000

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	18,986,798
Additions	357,841
Valuation changes	1,593,354
Disposals	(438,167)
	<hr/>
At 31 March 2024	20,499,826
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	20,499,826
	<hr/> <hr/>
At 31 March 2023	18,986,798
	<hr/> <hr/>

	2024 £	2023 £
Listed investments included above:		
Listed investments carrying amount	20,499,826	18,986,798
	<hr/> <hr/>	<hr/> <hr/>

#### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	46,000	21,294
	<hr/> <hr/>	<hr/> <hr/>

#### 18 Current asset investments

	2024 £	2023 £
Unlisted investments	62,189	13,609
	<hr/> <hr/>	<hr/> <hr/>

Current asset investments comprise of cash held in investment portfolios.

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	280	291
Accruals and deferred income	30,141	29,301
	<u>30,421</u>	<u>29,592</u>

#### 20 Movement in unrestricted funds

These are unrestricted funds which are material to the Trust's activities.

	Movement in funds			Balance at 31 March 2024	Balance at 1 April 2023
	General funds £	Designated funds £	Fair value reserve £	£	£
Balance at 1 April 2023	18,772,171	661,250	4,531,940	23,965,360	25,444,752
Income	659,022			659,022	495,244
Expenditure	(610,151)			(610,151)	(451,017)
Transfer between funds	382,710	(382,710)		-	-
On investment disposals	(54,792)			(54,792)	10,925
Quoted investments	(160,105)		1,756,672	1,596,567	(1,094,143)
Foreign currency	11,848			11,848	62,811
Investment property			200,000	200,000	(505,000)
	<u>19,000,704</u>	<u>278,540</u>	<u>6,488,612</u>	<u>25,767,853</u>	<u>23,963,572</u>

#### 21 Operating lease commitments

##### Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	13,140	13,140
Between two and five years	4,380	17,520
	<u>17,520</u>	<u>30,660</u>

# KENNEDY LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **21 Operating lease commitments**

**(Continued)**

#### **Lessor**

The operating leases represent the lease for the office the charity operates out of. The leases are negotiated over terms of 3 years.

### **22 Related party transactions**

During the year under review, the charity paid no grants to related parties. In the prior year, a grant of £30,000 was made to Shaare Zedek UK, a charity with common trustees.