

KIRIATH TRUST

Trustee's report and financial statements

for the year ended 4th April 2023

Charity Registration number - 298342

KIRIATH TRUST

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Kiriath Trust
Trustees' report
Charity Registration number – 298342
for the year ended 4th April 2023

Report of the Trustees for the year ended 5th April 2023

1. Governing Instrument

The Kiriath Trust is a registered charity and was formed under a Deed of Trust dated 20th February 1987.

2. Registered Number

The charity is registered with the charity Commissioners under registration number 298342.

3. Registered Address

Windrush, Thames Drive, Charvil, Reading, RG10 9TP

4. Trustees

The following were trustees at the beginning of the year:

DR. J M Madgwick

Mr. N C Tinker

Dr Jill Hill

5. Trust Objective

- a) The advancement of the Christian Faith.
- b) The relief of persons in need, hardship, or distress, or who are aged or sick.

6. Activities

During the year the charity received gifts and income amounting to £38,983 and made gifts and incurred expenses in accordance with its objectives in the sum of £70,491. A record of the main activities of the trust is included in the attached summary.

7. Professional Advisors

- | | |
|------------|--|
| Solicitors | <ul style="list-style-type: none">▪ Mr. R Snowdon▪ Rutters Solicitors▪ 2 Bimport▪ Shaftesbury▪ Dorset SP7 8A |
|------------|--|

Kiriath Trust
Report of the Trustees (continued)
for the year ended 4th April 2023

Record Of Main Activities

Properties

The Trust owns four properties: 12 Wispington Close, 4 Bridport Close, Kingfisher Drive, and Headley Wood East. All four houses are now used as halfway homes as part of its objective of supporting Yeldall Christian Centres in its drug rehabilitation work. Three are let to Yeldall Christian Centres and one to Hope into Action.

Rental income of £29,200 was received during the year. Each of the properties are occupied by individuals in need and the rent is subsidised in furtherance of the trust's objectives. £16,421 was spent on management, water rates, repairs, maintenance, insurance, and services.

The existing properties were last formally revalued in 2021 and were assessed to have a value of:

Wispington Close: £380,000

Kingfisher Drive: £370,000

Bridport Close: £360,000

Headley Rd East: £390,000

According to Nationwide and HSBC, property prices has risen circa 1.33% during the year and an increased value is proposed as follows:

Wispington Close: £385,000

Kingfisher Drive: £375,000

Bridport Close: £365,000

Headley Rd East: £395,000

The trust now manages all the properties directly avoiding all managing agent costs. The houses will be revalued formally next year.

Gifts and Donations

The trust received £1,515 in contributions towards the running costs of its minibus.

Other Income

The trust received interest of £268 on its various bank balances.

Administration

Mrs H Tinker is employed as a part-time administrator but no longer draws a wage. Total administration costs in the 2022/2023 year amounted to £60 and accountancy fee of £1,565.

Minibuses

The minibus was replaced seven years ago with a new 14-seater Ford minibus. The minibus is located at Wycliffe church during the year and the church administered bookings and day-to-day maintenance. The minibus is now valued in the books at £1,201. Running costs of the minibus were £2,480 including £888 insurance. The minibus is insured on a fully comprehensive basis.

Kiriath Trust
Report of the Trustees (continued)
for the year ended 4th April 2023

General Gifts and Donations

The trust gave £49,450 in gifts during the year.

- Gifts of £4,300 were given to various Reading school programmes.
- £6,000 was given to the Mustard Tree for its work supporting young people in work training and work.
- A regular gift of £3,250 was given to Yeldall to support drug rehabilitation work and a one-off additional gift of £10,000 was made towards the Yeldall Good Samaritan Fund.
- A £600 grant was given to Mercy Central although funding of this charity ceased in the year.
- A £1,200 gift was given to JAC and £1,800 was given to Still the Hunger.
- £2,000 was given to the Daisies Dream.
- £400 was given to support ongoing Counselling through Chris Ledger.
- £700 was given to Hope into Action and £2,400 to the Create Hope Charity.
- A one-off gift of £2,500 was given to CCA and £2,000 to Abbey Baptist Church towards their re-ordering.
- St Matthews church was given a gift of £2,000 towards its kitchen refurbishment project.
- A gift of £3,300 was given to Hope and Vision towards their work in supporting move-on housing for drug addicts.
- Gifts amounting to £3,600 were given to Reading Community Church and Chapter 2.
- £2,200 was given to St Agness PCC and £1,200 was given to Time to talk.

Surplus/Deficit for the year

There was a deficit of income over expenditure in the year of £39,508. After taking into account the revaluation of the 4 properties and the minibus, the balance sheet of the Trust at the 4th of April 2023 was £1,613,916, a decrease of £19.5k over FY 2022.

Trustee's responsibilities in relation to the financial statements

The Trustees are responsible for preparing Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards.

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 charity and of the incoming resources and the application of the resources of the charity for that period.

In preparing these financial statements, the trustees are required to fulfil the following responsibilities:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Kiriath Trust
Report of the Trustees (continued)
for the year ended 4th April 2023

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. 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. The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website.

Approved by the trustees on 19 April 2024 and signed on their behalf by:

NC Tinker

NC Tinker (Apr 19, 2024 09:14 GMT+1)

Signature

Mr NC Tinker

Trustee

**Independent Examiners Report for the Trustees of
Kiriath Trust
for the year ended 4th April 2023**

I report on the accounts of the charity for the year ended 4 April 2023 which are set out on pages six to eleven. This report is made solely to the trustees of charity, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011(the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act; to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Ganga Lal Bhusal FCCA
Goldstar Accountants Ltd
63 London Street
Reading, Berkshire RG1 4PS

Date: 19-Apr-2024

Kiriath Trust
Statement of financial activities
As at 4th April 2023

	Note	<u>2023</u> £	<u>2022</u> £
INCOMING RESOURCES			
Incoming resources	4 (a)	1,515	525
Donations	4 (b)	268	13
Investment income		-	-
Other incoming resources	4 (c)	29,200	30,100
Total Incoming Resources		30,983	30,638
RESOURCES EXPENDED			
Charitable grants	5 (a)	49,450	32,010
Support costs for operational activities	5 (b)	18,901	14,714
Governance costs	5 (c)	1,625	1,707
Depreciation	5 (d)	515	735
Total Resources Expended		70,491	49,167
NET INCOMING RESOURCES		- 39,508 -	18,528
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		20,000	-
Total funds brought forward		1,633,425	1,651,953
TOTAL FUNDS CARRIED FORWARD		1,613,916	1,633,425

Kiriath Trust
Balance Sheet
As at 4th April 2023

	Notes	2023 £	2022 £
Fixed Assets			
Freehold property	6	1,520,000	1,500,000
Commercial vehicles	6	1,201	1,715
		<u>1,521,201</u>	<u>1,501,715</u>
Current Assets	7		
Cash at Bank and in hand		94,930	133,924
Current Liabilities			
Accruals	8	1,565	1,565
Trade Creditors		-	-
Other creditors		650	650
		<u>2,215</u>	<u>2,215</u>
Total assets less current liabilities		<u><u>1,613,916</u></u>	<u><u>1,633,424</u></u>
Funds	9		
Unrestricted funds		1,065,368	1,104,876
Revaluation Reserve		548,548	528,548
Total unrestricted funds		<u><u>1,613,916</u></u>	<u><u>1,633,424</u></u>

Approved by and signed on behalf of the Charity.

N C Tinker

N C Tinker (Apr 19, 2024 09:14 GMT+1)

Date: 19 Apr 2024

Signature

Name: Mr. N C Tinker

Position: Trustee

Kiriath Trust
Notes to the financial statements
for the year ended 4th April 2023

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities. Statement of Recommended Accounting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Incoming Resources

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

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 accrual's basis and has been classified under headings that aggregate all costs relating to the category.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fixed Assets

The charity's fixed assets are shown in the accounts at their net book value, being cost net of accumulated depreciation. Depreciation is provided as follows:

Commercial Vehicle	30 % reducing balance.
Freehold Properties	Fair value basis.

Fund's structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Further explanation of the nature and purpose of each fund, where material, is included in the notes to the financial statements.

2. Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

3. Employees

There were no employees during the year.

Kiriath Trust
Notes to the Financial Statements
for the year ended 4th April 2023

4 INCOMING RESOURCES		2023	2022
4 (a) Incoming from donations		£	£
Gifts and Donations		1,515	525
4 (b) Income from investments			
Interest Received		268	13
		268	13
4 (c) Other incoming resources			
Rent Received and Benefits		29,200	30,100
		29,200	30,100
TOTAL INCOMING		30,983	30,638
5 (a) Charitable Cost			
CCA		2,500	-
Abbey Baptist		2,000	-
Yeldall		13,250	3,000
Time to talk		1,200	1,200
Reach (Learn for Life)		3,600	3,600
RE Inspired (Reading Schoo		700	600
St Matthews		2,000	-
St Agness PCC		2,200	-
Still the hunger		1,800	1,800
Daisies Dream		2,000	2,000
Reading community church		1,200	1,200
Chapter 2		2,400	1,800
Hope into action		700	2,600
JAC		1,200	1,200
Mercy Central		600	2,400
Mustard tree		6,000	6,000
Create Hope		2,400	2,400
Hope and Vision		3,300	-
Chris Ledger counselling		400	210
Homestart		-	2,000
		49,450	32,010
5 (b) Operational Cost			
Property Costs		16,421	12,927
Minibus Costs		2,480	1,788
		18,901	14,714
5 (c) Governace costs			
Administration		60	202
Independent Examiner's fee		1,565	1,505
		1,625	1,707
5 (d) Depreciation			
		515	735
		515	735
TOTAL RESOURCE EXPENSES		70,491	49,167

Kiriath Trust
Notes to the Financial Statements
for the year ended 4th April 2023

6. Tangible fixed assets

	Freehold Land And buildings £	Commercial Vehicles £	Total £
Cost			
At 5 April 2022	1,500,000	26,020	1,526,020
Revaluation	20,000	-	20,000
At 4 April 2023	1,520,000	26,020	1,546,020
Depreciation			
At 5 April 2022	-	24,305	24,305
Charge for the year	-	515	515
		24,820	24,820
Net book value			
At 4 April 2023	1,520,000	1,201	1,521,201
At 4 April 2022	1,500,000	1,715	1,501,715

7. Creditors

	2023 £	2022 £
Trade Creditors	-	-
Other Creditors	650	650
Accruals	1,565	1,565
	2,215	2,215

8. Current Assets

Current Account	5,061	7,322
Cash in hand	34	34
Sandander 1	9,638	9,611
Santender 2	80,198	116,956
	94,930	133,924

9. Movement in funds

At 5 April 2022 £	Incoming resources £	Resources expensed £	Revaluation reserve £	At 4 April 2023 £
1,104,876	30,983	70,491	-	1,065,368
528,548	-	-	20,000	548,548
1,633,424	30,983	70,491	20,000	1,613,916







Trustees Report & Financial Statement

Final Audit Report

2024-04-19

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