

Charity Registration No. 327834

CYRIL & YVONNE KORN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 April 2021

CYRIL & YVONNE KORN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES: Cyril David Korn- passed away 21/12/20
Jonathan Korn
Deborah Simons
Yvonne Korn- Appointed 21/12/20

CHARITY NUMBER: 327834 327834

REGISTERED ADDRESS: 30, Harman Drive,
London, NW2 2ED

GOVERNING DOCUMENT: Trust deed dated 27th May 1988

BANKERS: Barclays Bank Plc,
54, Lombard Street,
London, ED3P 3AH

INDEPENDENT EXAMINER: Minayan & Co. Ltd,
Chartered Accountants
8B Accommodation Road,
London,
NW11 8ED

CYRIL & YVONNE KORN CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1
Independents examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5-7

CYRIL & YVONNE KORN CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present this report and financial statement for the year to 05/04/21

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed 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) (effective 1 January 2019)".

Structure, governance and management

The Cyril & Yvonne Korn Charitable Trust is a Registered charity No 327834.

The Trustees, who served during the year were:

Cyril David Korn- passed away 21/12/20

Jonathan Korn

Deborah Simons

Yvonne Korn- Appointed 21/12/20

The Charity has no full time staff or other paid staff and operates from its registered address.

The Board of Trustees has assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Objectives and activities

The charity is established to provide benefits to Jewish Charities and to medical and educational Charities. The Charity only donates to charities registered with the Charities Commission and does not give grants to individuals. The income of the Charity is already fully committed to the charities it supports.

Achievements and performance

The results for the year are set out on page 4. The Charity's incoming resources increased in 2020-2021. The Charity generated a surplus in the year, increasing the overall funding base. As the main Trustee (Cyril Korn) was seriously ill in the year and died in December 2020 very few donations were made in the first 8 months of the year.

After his death his widow, Yvonne, joined the Board and it was decided by the Trustees that donations would be made in his memory to all the charities that he had supported both personally and through the Trust in the past. In March 2021 Yvonne Korn donated £100,000 to the Trust, in order to carry on Cyril's charitable legacy.

The total distributed to charities was less than the income, resulting in a surplus for the year and thus at the year end an increased capital.

Financial review

Going forward It was decided that the Trust would continue to support all the Jewish, Medical and Educational charities that it had done in the past as well as those supported privately by Cyril Korn. The Trustees have already promised funding for restoration and building projects in the coming year that are being undertaken by two of the charities it supports in memory of Cyril Korn.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in donations, they will be able to continue the charity's current activities. This level of reserves has not always been maintained but the Trustees continually monitor the funding of the charity.

On behalf of the Board of Trustees

Deborah Simons

Trustee

Dated: 14 October 2021

CYRIL & YVONNE KORN CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CYRIL & YVONNE KORN CHARITABLE TRUST**

We report to the Trustees on our examination of the financial statements of The Cyril & Yvonne Korn Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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.

We 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.

Minayan & Co. Ltd,
Chartered Accountants

8B Accommodation Road,
London,
NW11 8ED

Dated: 14 October 2021

CYRIL & YVONNE KORN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted funds £	2020 Unrestricted funds £
<u>Incoming resources from generated funds</u>			
Incoming resources from charitable activities	3	131,750	7,000
Bank interest received	4	5	31
Total Incoming resources		131,755	7,031
Resources expended			
Charitable Activities	5	16,700	10,926
Management & Administration		1,200	-
Total resources expended		17,900	10,926
Net income(expenditure) for the year		113,855	(3895)
Fund balance at 6 April 2020		5,872	9,767
Fund balance at 5 April 2021		119,727	5,872

CYRIL & YVONNE KORN CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	
Current Assets					
Cash at Bank/Building Society		95,927			5,872
Debtors	6	<u>25,000</u>	<u>120,927</u>	<u>-</u>	<u>5,872</u>
Creditors -amount due in one year	7		-1,200	-	
Total assets less current liabilities			<u>119,727</u>	<u>5,872</u>	
Income Funds					
Unrestricted Funds			<u>119,727</u>	<u>5,872</u>	<u>5,872</u>

The accounts were approved by the Trustees on 14 October 2021.

Deborah Simons
Trustee

CYRIL & YVONNE KORN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 5 April 2021

1 Accounting policies

Charity information

The Cyril & Yvonne Korn Charitable Trust is a Registered Charity (No 327834). The registered address is 30 Harman Drive, London, NW2 2ED.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution 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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

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.

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.

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 charity's contractual obligations expire or are discharged or cancelled.

CYRIL & YVONNE KORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 April 2021

1 Accounting policies

(Continued)

1.6 Fund accounting

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are subject to conditions imposed by the donor.

Designated funds are amounts that have been put aside at the discretion of the Trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds comprise accumulated surpluses and deficits after transfers to designated funds.

1.7 Grants payable

The grants awarded by the Trustees are recognised in the Statement of Financial Activities in the year that they are made to the extent that a legal or constructive obligations exists.

2. Critical accounting estimates and judgements

In the application of the charity'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.

3. Incoming resources from charitable activities

	HMRC Gift Aid £	Donations £	Total 2021 £	Total 2020 £
Income within charitable activities	27,750	104,000	131,750	7,000
Analysis by fund				
Unrestricted funds	27,750	10,400	131,750	7,000
Restricted funds	0	0	0	0
	<u>27,750</u>	<u>10,400</u>	<u>131,750</u>	<u>7,000</u>

For the year ended 5 April 2020

Unrestricted funds	7,000	7,000
Restricted funds	0	0
	<u>7,000</u>	<u>7,000</u>

4. Bank interest received

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>5</u>	<u>31</u>

5. Total Resources Expended

	2021 £	2020 £
Charitable Donations	<u>16,700</u>	<u>10,926</u>
	<u>16,700</u>	<u>10,926</u>

6. Debtors

	2021 £	2020 £
Gift Aid Claimed	<u>25,000</u>	<u>0</u>
	<u>25,000</u>	<u>0</u>

CYRIL & YVONNE KORN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 5 April 2021

7. Creditors: amounts falling due within one year

	2021		2020
	£		£
Accruals and deferred income	1,200		0
	<u>1,200</u>		<u>0</u>

8. Fund Balance

Cyril & Yvonne Korn Charitable Trust is a Charitable Trust and is governed by its trust deed. Accordingly, no share capital account is presented.

9. Capital commitments

Cyril & Yvonne Korn Charitable Trust does not have any capital commitments at the end of this period.