

Scottish Charity No: SC015757

HARRIS KAUFMAN TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 16 JUNE 2024

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**HARRIS KAUFMAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 16 JUNE 2024**

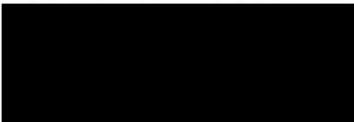
Reference and administrative details of the charity, its trustees and advisors

Scottish Charity No: SC015757

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Trustees



Registered address

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Solicitors

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

Stockbrokers

Rathbones
50 George Square
Glasgow
G2 1EH

Independent examiner



Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

HARRIS KAUFMAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 16 JUNE 2024

The trustees present their report along with the financial statements for the year ended 16 June 2024.

Structure, Governance and Management

Establishment of trust

The trust was established by trust disposition and settlement of the late Harris Kaufman, dated 1st May 1947 and registered in the Books of Council and Session on 4th May 1949. The objects and purposes of the trust were further defined by the then trustees in a deed of trust, dated 4th March 1952 and subsequent dates and registered in the Books of Council and Session on 3rd April 1952. A deed of amendment was signed on 11th April 2023 and registered in the Books of Council and Session on 21st April 2023 to widen the potential beneficiaries of the trust, as the original class was very narrowly defined.

The trustees applied to OSCR to wind up the trust on 26 April 2023 and consent was granted on 6 June 2023.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate all exposure to major risks. The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Rathbones, stockbrokers, as investment advisers.

Objectives and Activities

Trust purposes

In terms of the trust disposition and settlement, the late Harris Kaufman directed his trustees to hold the whole residue and remainder of his estate invested and to apply the whole free annual income and produce thereof as it should accrue in helping Jewish people of half blood only to enable them to become efficient in their respective vocations or anticipated vocations, on all such matters the said Harris Kaufman directed that his trustees should be the absolute and final judges. In the deed of trust the then trustees declared the objects and purposes of the trust to be as follows:-

It is to be a condition of any assistance being given to an applicant that he or she shall be the child of one Jewish and one non-Jewish parent and that he or she shall be unable through poverty to obtain the education or instruction necessary to make him or her efficient in his or her vocation or anticipated vocation.

Per the deed of amendment dated 11 April 2023, the trustees amended the objects and purposes to:-

It shall be a condition of any assistance being given to an applicant, that he or she shall be unable through poverty to obtain the education or instruction necessary to make him or her efficient in his or her vocation to anticipated vocation.

The deed of amendment dated 11th April 2023, also gave the trustees power to apply the whole free annual income and produce thereof as it shall accrue and the capital in the Trust Estate.

Grant making policy

The trustees shall make pecuniary grants to applicants satisfying the foregoing condition as they think fit but such grants shall be restricted to those made for the following purposes :-

- 1) For payment of fees in respect of educational or instructional classes in the trade, profession or vocation which the applicant practices or intends to practice ; and
 - 2) For payment of allowances for subsistence, necessary travelling and other necessary expenses without which allowances, whether in addition to grants from this trust under the preceding clause or to bursaries, scholarships or other, the applicant would be unable to proceed with the instruction or education which he or she is engaged in.
- The trustees have agreed to wind up the trust, and agreed and paid a final donation of £100,000.00 to Jewish Care Scotland Ltd.

Achievements and Performance

The market value of the investments at the year end was £4,851.00 (2023: £112,560.00). All the investments except one have been realised in order to wind up the charity. One donation of £100,00.00 was made during the year (2023: £nil).

HARRIS KAUFMAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 16 JUNE 2024

Financial Review

For the year to 16 June 2024 there was a cash surplus of £366.82 (2023: deficit £2,947.80). Reserves at 16 June 2024 were £12,243.84 (2023: £118,916.73).

Included in the reserves figure is an amount of £5,426.29, being 18 dividend distributions held by M&G investments, which have accumulated over previous years. These dividends were retained by M&G, as the holding was registered in the name of a former trustee, [REDACTED]. The holding has now been transferred into the trust's Rathbones nominee account. However, the trustees have been pursuing the outstanding dividend payments over the last calendar year and are hopeful that the funds will be soon released. A lack of response from M&G to correspondence issued by Brodies LLP has delayed the resolution of this matter.

Reserves policy

It is the policy of the trust to maintain funds at a level sufficient to cover management, administration and donations.

Investment policy

The trust uses the services of Rathbones as investment advisers. The policy is to adopt a medium risk investment strategy based on maximising income while maintaining capital growth.

Future Plans

OSCR has given its consent to the wind up of the trust on 6 June 2023. A donation has been made to Jewish Care Scotland (SC005267). The charitable trust will now be wound up.

Statement of the trustees' responsibilities

Charity law requires the trustees to ensure that financial statements are prepared for each financial year which give a true and fair view of the state of affairs of the trust and of its results for that period.

In preparing financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the legislation. 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.

The attached financial statements have been completed to comply with the trust deed and statutory requirements. Investments have been acquired in accordance with powers granted in the trust deed.

Approved on behalf of the trustees and signed on their behalf on 15 May 2025

**HARRIS KAUFMAN TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 16 JUNE 2024**

I report on the accounts of the charity for the year ended 16 June 2024 which are set out on pages 5 to 8.

Respective responsibilities of trustees and independent examiners

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

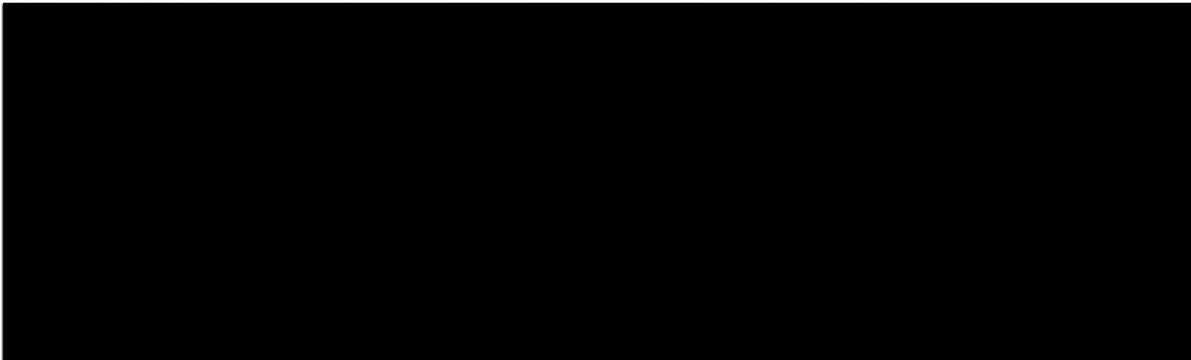
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respects the requirements:

- to keep accounting records in accordance with section 44(1)a of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations 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.



ay 2025

HARRIS KAUFMAN TRUST
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 16 JUNE 2024

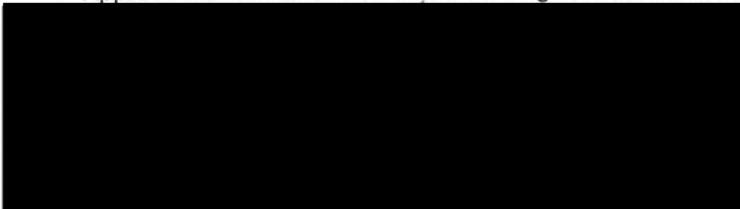
	Note	2024 Unrestricted funds £	2023 Unrestricted funds £
Receipts			
Investment income		2,272.07	2,847.91
Investments realised - net	7	106,737.48	-
Total Receipts		109,009.55	2,847.91
Payments			
Investment management costs		377.60	485.00
Donations	8	100,000.00	-
Administration costs		8,285.13	5,310.71
Total Payments		108,662.73	5,795.71
Surplus/(deficit) for year		346.82	(2,947.80)

HARRIS KAUFMAN TRUST
STATEMENT OF BALANCES
AS AT 16 JUNE 2024

	Note	2024 Unrestricted funds £ Total	2023 Unrestricted funds £ Total
Cash Funds			
Opening cash at bank and in hand		1,619.73	4,567.53
Add:			
Receipt and Payments surplus/(deficit)		366.82	(2,947.80)
		<u>1,986.55</u>	<u>1,619.73</u>
Bank and cash balances			
Rathbones - capital cash held		-	477.05
Rathbones - income cash held		-	695.63
Royal Bank of Scotland Solicitors Special Deposit Account		1,966.55	-
Brodies LLP - cash		-	446.25
		<u>1,966.55</u>	<u>1,619.73</u>
Investments			
Investments at market value	7	<u>4,851.00</u>	<u>112,560.00</u>
Other Assets			
Debtors - M&G dividends		<u>5,426.29</u>	<u>5,426.29</u>
Other Liabilities			
Brodies LLP - fees due		<u>-</u>	<u>(689.29)</u>
Total Reserves		<u>12,243.84</u>	<u>118,916.73</u>

Approved on behalf of the trustees and signed on their behalf on

15 May 2025



HARRIS KAUFMAN TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 16 JUNE 2024

1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and Purpose of Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for this charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

3 VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

4 Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

5 Trustees' remuneration

No trustee received any remuneration (2023: Nil).

6 Trustees' expenses

No trustee received any expenses (2023: Nil).

7 Investments

Investments are quoted on UK Stock Exchanges and are stated at market value. Investments are reviewed at least yearly by Rathbones, stockbrokers and changes in the portfolio are made on their recommendation. Gains and losses are recognised in the period in which they arise.

	2024	2023
	£	£
Opening market value	112,560.00	108,535.00
Less:		
Disposals at opening market value	(107,709.00)	-
Net gain on revaluation at 16 June	-	4,025.00
Market value at 16 June	<u>4,851.00</u>	<u>112,560.00</u>
Book value of investments at 16 June	<u>513.00</u>	<u>60,646.67</u>
Investments realised	106,737.48	-
Investments purchased	-	-
Investments realised - net	<u>106,737.48</u>	<u>-</u>

HARRIS KAUFMAN TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 16 JUNE 2024

	2024	2023
	£	£
8 Charitable grants		
Jewish Care Scotland Ltd	100,000.00	-
	100,000.00	-

9 Guarantees and commitments
 There were no contingent liabilities at the balance sheet date.