

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
SOLI AND LEAH KELATY FAMILY TRUST FUND**

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

SOLI AND LEAH KELATY FAMILY TRUST FUND

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SOLI AND LEAH KELATY FAMILY TRUST FUND

Reference and Administrative Details for the Year Ended 31 March 2022

TRUSTEES

Ms S Kelaty
Mr F S Kelaty
Mr D Lerer

PRINCIPAL ADDRESS

Block O
Oriental Carpet Centre
London
N4 1TJ

REGISTERED CHARITY NUMBER 1077620

INDEPENDENT EXAMINER

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

SOLI AND LEAH KELATY FAMILY TRUST FUND

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity is to make donations to charitable institutions that support education, training and religious activities both at home and abroad at the discretion of the trustees.

In fulfilling their obligations, the Trustees have had regard to the guidance issues by the Charity Commission on public benefit.

FINANCIAL REVIEW

The income received for the year was £152,000 (2021: £95,800) and distributions to charitable organisations totalled £134,797.

The Accounts, together with the explanatory notes, as set out on pages 3 to 5 summarise the transactions of the Charity during the year ended 31st March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, Charity No. 1077620, governed by a trust deed date 7 September 1999. Its principal activity is to raise funds for worthwhile charitable causes selected at the discretion of the trustees.

All trustees give their time voluntary and receive no remuneration or other benefits.

Approved by order of the board of trustees on 9 January 2023 and signed on its behalf by:

Mr F S Kelaty - Trustee

Independent Examiner's Report to the Trustees of Soli and Leah Kelaty Family Trust Fund

Independent examiner's report to the trustees of Soli and Leah Kelaty Family Trust Fund

I report to the charity trustees on my examination of the accounts of Soli and Leah Kelaty Family Trust Fund (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Jeffrey Lerner
FCA
Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

10 January 2023

SOLI AND LEAH KELATY FAMILY TRUST FUND

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		152,000	95,800
EXPENDITURE ON			
Charitable activities			
Grants paid on furtherance of the Charity's objectives		134,947	82,246
Other		-	150
Total		134,947	82,396
NET INCOME		17,053	13,404
RECONCILIATION OF FUNDS			
Total funds brought forward		30,536	17,132
TOTAL FUNDS CARRIED FORWARD		47,589	30,536

The notes form part of these financial statements

SOLI AND LEAH KELATY FAMILY TRUST FUND

Balance Sheet 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
CURRENT ASSETS			
Cash at bank		47,589	30,536
NET CURRENT ASSETS		47,589	30,536
TOTAL ASSETS LESS CURRENT LIABILITIES		47,589	30,536
NET ASSETS		47,589	30,536
FUNDS	3		
Unrestricted funds		47,589	30,536
TOTAL FUNDS		47,589	30,536

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2023 and were signed on its behalf by:

Mr F S Kelaty - Trustee

Ms S Kelaty - Trustee

The notes form part of these financial statements

SOLI AND LEAH KELATY FAMILY TRUST FUND

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)' 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

SOLI AND LEAH KELATY FAMILY TRUST FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

3. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	30,536	17,053	47,589
TOTAL FUNDS	30,536	17,053	47,589

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,000	(134,947)	17,053
TOTAL FUNDS	152,000	(134,947)	17,053

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	17,132	13,404	30,536
TOTAL FUNDS	17,132	13,404	30,536

SOLI AND LEAH KELATY FAMILY TRUST FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

3. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,800	(82,396)	13,404
TOTAL FUNDS	<u>95,800</u>	<u>(82,396)</u>	<u>13,404</u>

4. RELATED PARTY DISCLOSURES

The Charity has received donations from Asiatic Carpets Limited, a company that the Trustees are also directors, of £152,000 (2021: £95,800)

SOLI AND LEAH KELATY FAMILY TRUST FUND

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	152,000	95,800
Total incoming resources	152,000	95,800
EXPENDITURE		
Charitable activities		
Grants to individuals	134,797	82,246
Support costs		
Finance		
Bank charges	150	150
Total resources expended	134,947	82,396
Net income	17,053	13,404

This page does not form part of the statutory financial statements