

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2024  
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**

## **Contents of the Financial Statements for the Year Ended 31 March 2024**

|   | <b>Page</b> |
|---|-------------|
| <b>Reference and Administrative Details</b>       | 1           |
| <b>Report of the Trustees</b>                     | 2           |
| <b>Independent Examiner's Report</b>              | 3           |
| <b>Statement of Financial Activities</b>          | 4           |
| <b>Balance Sheet</b>                              | 5           |
| <b>Notes to the Financial Statements</b>          | 6 to 8      |
| <b>Detailed Statement of Financial Activities</b> | 9           |

## **SOLI AND LEAH KELATY FAMILY TRUST FUND**

### **Reference and Administrative Details for the Year Ended 31 March 2024**

|                                  |   |
|----------------------------------|---|
| <b>TRUSTEES</b>                  | Ms S Kelaty<br>Mr F S Kelaty<br>Mr D Lerer  |
| <b>PRINCIPAL ADDRESS</b>         | Block O<br>Oriental Carpet Centre<br>London<br>N4 1TJ   |
| <b>REGISTERED CHARITY NUMBER</b> | 1077620   |
| <b>INDEPENDENT EXAMINER</b>      | Jeff Lerner & Associates<br>Chartered Accountants<br>42 Lytton Road<br>Barnet<br>Hertfordshire<br>EN5 5BY |

# **SOLI AND LEAH KELATY FAMILY TRUST FUND**

## **Report of the Trustees for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 Standard 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 £102,000 (2023: £150,000) and distributions to charitable organisations totalled £124,197.

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 2024.

### **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 16 January 2025 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 2024.

### **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

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

16 January 2025

# SOLI AND LEAH KELATY FAMILY TRUST FUND

## Statement of Financial Activities for the Year Ended 31 March 2024

|  | Notes | 31.3.24<br>Unrestricted<br>fund<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|--|-------|--------------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                      |       |                                      |                                |
| Donations and legacies                                 |       | <u>102,000</u>                       | <u>150,000</u>                 |
| <b>EXPENDITURE ON</b>                                  |       |                                      |                                |
| <b>Charitable activities</b>                           |       |                                      |                                |
| Grants paid on furtherance of the Charity's objectives |       | 124,197                              | 153,803                        |
| Other  |       | -                                    | 125                            |
| <b>Total</b>   |       | <u>124,197</u>                       | <u>153,928</u>                 |
| <b>NET INCOME/(EXPENDITURE)</b>                        |       | <b>(22,197)</b>                      | <b>(3,928)</b>                 |
| <b>RECONCILIATION OF FUNDS</b>                         |       |                                      |                                |
| Total funds brought forward                            |       | 43,661                               | 47,589                         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                     |       | <u><u>21,464</u></u>                 | <u><u>43,661</u></u>           |

The notes form part of these financial statements

## SOLI AND LEAH KELATY FAMILY TRUST FUND

### Balance Sheet 31 March 2024

|  | Notes | 31.3.24<br>Unrestricted<br>fund<br>£ | 31.3.23<br>Total<br>funds<br>£ |
|--|-------|--------------------------------------|--------------------------------|
| <b>CURRENT ASSETS</b>                        |       |                                      |                                |
| Cash at bank                                 |       | 21,464                               | 43,661                         |
| <b>NET CURRENT ASSETS</b>                    |       | 21,464                               | 43,661                         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 21,464                               | 43,661                         |
| <b>NET ASSETS</b>                            |       | 21,464                               | 43,661                         |
| <b>FUNDS</b>                                 | 3     |                                      |                                |
| Unrestricted funds                           |       | 21,464                               | 43,661                         |
| <b>TOTAL FUNDS</b>                           |       | 21,464                               | 43,661                         |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 January 2025 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 2024**

### **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.

### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.



# SOLI AND LEAH KELATY FAMILY TRUST FUND

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 3. MOVEMENT IN FUNDS

|                           | At 1.4.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.24<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | <b>43,661</b>  | <b>(22,197)</b>                  | <b>21,464</b>      |
| <b>TOTAL FUNDS</b>        | <b>43,661</b>  | <b>(22,197)</b>                  | <b>21,464</b>      |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | <b>102,000</b>             | <b>(124,197)</b>           | <b>(22,197)</b>           |
| <b>TOTAL FUNDS</b>        | <b>102,000</b>             | <b>(124,197)</b>           | <b>(22,197)</b>           |

### Comparatives for movement in funds

|                           | At 1.4.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 47,589         | (3,928)                          | 43,661             |
| <b>TOTAL FUNDS</b>        | 47,589         | (3,928)                          | 43,661             |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 150,000                    | (153,928)                  | (3,928)                   |
| <b>TOTAL FUNDS</b>        | 150,000                    | (153,928)                  | (3,928)                   |

## **SOLI AND LEAH KELATY FAMILY TRUST FUND**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2024**

#### **4. RELATED PARTY DISCLOSURES**

The Charity has received donations from Asiatic Carpets Limited, a company that the Trustees are also directors, of £102,000 (2023: £150,000)

## SOLI AND LEAH KELATY FAMILY TRUST FUND

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

|                                 | 31.3.24<br>£    | 31.3.23<br>£ |
|---------------------------------|-----------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>    |                 |              |
| <b>Donations and legacies</b>   |                 |              |
| Donations                       | <b>102,000</b>  | 150,000      |
| <b>Total incoming resources</b> | <b>102,000</b>  | 150,000      |
| <b>EXPENDITURE</b>              |                 |              |
| <b>Charitable activities</b>    |                 |              |
| Grants to individuals           | <b>124,197</b>  | 153,803      |
| <b>Support costs</b>            |                 |              |
| <b>Finance</b>                  |                 |              |
| Bank charges                    | -               | 125          |
| Total resources expended        | <b>124,197</b>  | 153,928      |
| <b>Net expenditure</b>          | <b>(22,197)</b> | (3,928)      |

This page does not form part of the statutory financial statements