

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
KOLEL BYS SHLOME ARYE TRUST**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

KOLEL BYS SHLOME ARYE TRUST

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FOR THE YEAR ENDED 31 MAY 2021**

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KOLEL BYS SHLOME ARYE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 May 2021. 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

Objectives and aims

The relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of Orthodox Jewish religious education and Jewish faith.

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in England and abroad. The charity is dependent on income from voluntary donations. The charity's incoming resources during the year were £450,418 (2020: £548,302) and grants paid amounted to £370,244 (2020: £407,476).

FINANCIAL REVIEW

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

FUTURE PLANS

The charity intends to carry on its policy of making grants in pursuant of its objects, and continue its activities, as outlined above, for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1091867

Principal address

43 ST. KILDA'S ROAD
LONDON
N16 5BS

KOLEL BYS SHLOME ARYE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2021**

Trustees

I ECKSTEIN
P GOLDSTEIN
S B KRAUSZ
MRS Z KRAUSZ

Independent Examiner

M A Venitt A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 27 May 2022 and signed on its behalf by:

S B KRAUSZ - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KOLEL BYS SHLOME ARYE TRUST**

Independent examiner's report to the trustees of KOLEL BYS SHLOME ARYE TRUST

I report to the charity trustees on my examination of the accounts of KOLEL BYS SHLOME ARYE TRUST (the Trust) for the year ended 31 May 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

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.

M A Venitt A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

27 May 2022

KOLEL BYS SHLOME ARYE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021**

		31.5.21 Unrestricted fund £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	450,418	548,302
Investment income	3	313	107
Total		450,731	548,409
 EXPENDITURE ON			
Charitable activities	4		
General		391,476	473,708
Other		36,954	1,609
Total		428,430	475,317
 NET INCOME		22,301	73,092
 Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	47,975
Net movement in funds		22,301	121,067
 RECONCILIATION OF FUNDS			
Total funds brought forward		614,166	493,099
 TOTAL FUNDS CARRIED FORWARD		636,467	614,166

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	31.5.21 Unrestricted fund £	31.5.20 Total funds £
FIXED ASSETS			
Tangible assets	9	1,750,179	1,750,211
CURRENT ASSETS			
Debtors	10	-	2,520
Cash at bank		66,682	37,358
		<hr/> 66,682	<hr/> 39,878
CREDITORS			
Amounts falling due within one year	11	(2,400)	(1,200)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 64,282	<hr/> 38,678
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,814,461	<hr/> 1,788,889
CREDITORS			
Amounts falling due after more than one year	12	(1,177,994)	(1,174,723)
		<hr/>	<hr/>
NET ASSETS		<hr/> <hr/> 636,467	<hr/> <hr/> 614,166

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2021

FUNDS	14		
Unrestricted funds		636,467	614,166
		<hr/>	<hr/>
TOTAL FUNDS		636,467	614,166
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:

S B KRAUSZ - Trustee

Z KRAUSZ - Trustee

I ECKSTEIN - Trustee

P GOLDSTEIN - Trustee

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021**

	Notes	31.5.21 £	31.5.20 £
Cash flows from operating activities			
Cash generated from operations	1	61,436	113,525
Interest paid		(35,696)	(43,983)
Net cash provided by operating activities		<u>25,740</u>	<u>69,542</u>
Cash flows from investing activities			
Interest received		<u>313</u>	<u>107</u>
Net cash provided by investing activities		<u>313</u>	<u>107</u>
Cash flows from financing activities			
New loans in year		50,000	-
Loan repayments in year		(46,729)	(42,421)
Net cash provided by/(used in) financing activities		<u>3,271</u>	<u>(42,421)</u>
Change in cash and cash equivalents in the reporting period		<u>29,324</u>	<u>27,228</u>
Cash and cash equivalents at the beginning of the reporting period		<u>37,358</u>	<u>10,130</u>
Cash and cash equivalents at the end of the reporting period		<u><u>66,682</u></u>	<u><u>37,358</u></u>

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.5.21 £	31.5.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	22,301	73,092
Adjustments for:		
Depreciation charges	32	37
Interest received	(313)	(107)
Interest paid	35,696	43,983
Decrease/(increase) in debtors	2,520	(2,520)
Increase/(decrease) in creditors	1,200	(960)
Net cash provided by operations	<u>61,436</u>	<u>113,525</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.6.20 £	Cash flow £	At 31.5.21 £
Net cash			
Cash at bank	37,358	29,324	66,682
	<u>37,358</u>	<u>29,324</u>	<u>66,682</u>
Debt			
Debts falling due after 1 year	(1,174,723)	(3,271)	(1,177,994)
	<u>(1,174,723)</u>	<u>(3,271)</u>	<u>(1,177,994)</u>
Total	<u>(1,137,365)</u>	<u>26,053</u>	<u>(1,111,312)</u>

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

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. DONATIONS AND LEGACIES

	31.5.21	31.5.20
	£	£
Donations	450,418	548,302
	<u> </u>	<u> </u>

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

3. INVESTMENT INCOME

	31.5.21 £	31.5.20 £
Deposit account interest	313	107
	<u>313</u>	<u>107</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
General				
	20,032	370,244	1,200	391,476
	<u>20,032</u>	<u>370,244</u>	<u>1,200</u>	<u>391,476</u>

5. GRANTS PAYABLE

	31.5.21 £	31.5.20 £
General		
	370,244	407,476
	<u>370,244</u>	<u>407,476</u>

The total grants paid to institutions during the year was as follows:

	31.5.21 £	31.5.20 £
Grants to institutions	57,145	94,100
	<u>57,145</u>	<u>94,100</u>

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	35,696	1,258	-	36,954
General				
	-	-	1,200	1,200
	<u>35,696</u>	<u>1,258</u>	<u>1,200</u>	<u>38,154</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	548,302
Investment income	107
Total	<u>548,409</u>
EXPENDITURE ON	
Charitable activities	
General	473,708
Other	1,609
Total	<u>475,317</u>
NET INCOME	<u>73,092</u>
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	47,975
Net movement in funds	<u>121,067</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	493,099
TOTAL FUNDS CARRIED FORWARD	<u><u>614,166</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 June 2020 and 31 May 2021	1,750,000	487	1,750,487
DEPRECIATION			
At 1 June 2020	-	276	276
Charge for year	-	32	32
At 31 May 2021	-	308	308
NET BOOK VALUE			
At 31 May 2021	1,750,000	179	1,750,179
At 31 May 2020	1,750,000	211	1,750,211

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.21	31.5.20
	£	£
Other debtors	-	2,520
	<u> </u>	<u> </u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.21	31.5.20
	£	£
Other creditors	2,400	1,200
	<u> </u>	<u> </u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.21	31.5.20
	£	£
Bank loans (see note 13)	1,177,994	1,174,723
	<u> </u>	<u> </u>

Included within creditors due after more than one year is the amount of £50,000 received under the Bounce Back Loan Scheme (BBLs). The loan is unsecured, guaranteed by the government, and attracts an interest rate of 2.5% after the interest free period in the first year.

13. LOANS

An analysis of the maturity of loans is given below:

	31.5.21	31.5.20
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,000	-
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,127,994	1,174,723

14. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	At 31.5.21
	£	£	£
Unrestricted funds			
General fund	614,166	22,301	636,467
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>614,166</u>	<u>22,301</u>	<u>636,467</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	450,731	(428,430)	22,301
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>450,731</u>	<u>(428,430)</u>	<u>22,301</u>

KOLEL BYS SHLOME ARYE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	493,099	121,067	614,166
TOTAL FUNDS	<u>493,099</u>	<u>121,067</u>	<u>614,166</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	548,409	(475,317)	47,975	121,067
TOTAL FUNDS	<u>548,409</u>	<u>(475,317)</u>	<u>47,975</u>	<u>121,067</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	493,099	143,368	636,467
TOTAL FUNDS	<u>493,099</u>	<u>143,368</u>	<u>636,467</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	999,140	(903,747)	47,975	143,368
TOTAL FUNDS	<u>999,140</u>	<u>(903,747)</u>	<u>47,975</u>	<u>143,368</u>

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.