

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
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 2023**

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KOLEL BYS SHLOME ARYE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 May 2023. 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.

Significant activities

The financial results of the Company's activities for the period ended 31 May 2023 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the company for the year and do not anticipate any significant changes in the forthcoming year.

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 £822,391 (2022: £812,091) and grants paid amounted to £568,487 (2022: £325,451).

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.

KOLEL BYS SHLOME ARYE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1091867

Principal address

43 ST. KILDA'S ROAD
LONDON
N16 5BS

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 4 September 2023 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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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

4 September 2023

KOLEL BYS SHLOME ARYE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023**

| | Notes | 31.5.23 Unrestricted fund £ | 31.5.22 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 822,391 | 812,091 |
| Investment income | 3 | 803 | 544 |
| Total | | <u>823,194</u> | <u>812,635</u> |
| EXPENDITURE ON | | | |
| Raising funds | 4 | 9,371 | - |
| Charitable activities | 5 | | |
| General | | 784,623 | 373,830 |
| Other | | <u>1,320</u> | <u>72,678</u> |
| Total | | <u>795,314</u> | <u>446,508</u> |
| NET INCOME | | 27,880 | 366,127 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,002,594 | 636,467 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,030,474</u></u> | <u><u>1,002,594</u></u> |

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

STATEMENT OF FINANCIAL POSITION
31 MAY 2023

| | Notes | 31.5.23 Unrestricted fund £ | 31.5.22 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 3,306,196 | 3,306,219 |
| CURRENT ASSETS | | | |
| Debtors | 11 | - | 100,000 |
| Cash at bank | | 11,299 | 21,766 |
| | | <hr/> 11,299 | <hr/> 121,766 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (3,839) | (102,519) |
| NET CURRENT ASSETS | | <hr/> 7,460 | <hr/> 19,247 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,313,656 | 3,325,466 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 13 | (2,283,182) | (2,322,872) |
| NET ASSETS | | <hr/> <hr/> 1,030,474 | <hr/> <hr/> 1,002,594 |

The notes form part of these financial statements

KOLEL BYS SHLOME ARYE TRUST

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2023

| | | | |
|--------------------|----|-------------------|-------------------|
| FUNDS | 15 | | |
| Unrestricted funds | | 1,030,474 | 1,002,594 |
| | | <u> </u> | <u> </u> |
| TOTAL FUNDS | | <u>1,030,474</u> | <u>1,002,594</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2023 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 2023**

| | Notes | 31.5.23 £ | 31.5.22 £ |
|---|-------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 238,885 | 410,571 |
| Interest paid | | (210,465) | (44,842) |
| Net cash provided by operating activities | | <u>28,420</u> | <u>365,729</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (1,556,067) |
| Interest received | | 803 | 544 |
| Net cash provided by/(used in) investing activities | | <u>803</u> | <u>(1,555,523)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 1,242,500 |
| Loan repayments in year | | (39,690) | (97,622) |
| Net cash (used in)/provided by financing activities | | <u>(39,690)</u> | <u>1,144,878</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(10,467)</u> | <u>(44,916)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>21,766</u> | <u>66,682</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>11,299</u></u> | <u><u>21,766</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 2023**

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

| | 31.5.23 £ | 31.5.22 £ |
|---|----------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 27,880 | 366,127 |
| Adjustments for: | | |
| Depreciation charges | 23 | 27 |
| Interest received | (803) | (544) |
| Interest paid | 210,465 | 44,842 |
| Decrease/(increase) in debtors | 100,000 | (100,000) |
| (Decrease)/increase in creditors | (98,680) | 100,119 |
| Net cash provided by operations | <u>238,885</u> | <u>410,571</u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.6.22 £ | Cash flow £ | At 31.5.23 £ |
|--------------------------------|--------------------|-----------------|--------------------|
| Net cash | | | |
| Cash at bank | 21,766 | (10,467) | 11,299 |
| | <u>21,766</u> | <u>(10,467)</u> | <u>11,299</u> |
| Debt | | | |
| Debts falling due after 1 year | (2,322,872) | 39,690 | (2,283,182) |
| | <u>(2,322,872)</u> | <u>39,690</u> | <u>(2,283,182)</u> |
| Total | <u>(2,301,106)</u> | <u>29,223</u> | <u>(2,271,883)</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 2023

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.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

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.

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

2. DONATIONS AND LEGACIES

| | | |
|-----------|----------------|----------------|
| | 31.5.23 | 31.5.22 |
| | £ | £ |
| Donations | <u>822,391</u> | <u>812,091</u> |

3. INVESTMENT INCOME

| | | |
|--------------------------|------------|------------|
| | 31.5.23 | 31.5.22 |
| | £ | £ |
| Deposit account interest | <u>803</u> | <u>544</u> |

4. RAISING FUNDS

Investment management costs

| | | |
|-----------------------------|--------------|----------|
| | 31.5.23 | 31.5.22 |
| | £ | £ |
| Property repairs | 6,213 | - |
| Legal and professional fees | 2,400 | - |
| Insurance | 758 | - |
| | <u>9,371</u> | <u>-</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|---------|----------------------|---|---------------------------------------|----------------|
| General | <u>23</u> | <u>568,487</u> | <u>216,113</u> | <u>784,623</u> |

6. GRANTS PAYABLE

| | | |
|---------|----------------|----------------|
| | 31.5.23 | 31.5.22 |
| | £ | £ |
| General | <u>568,487</u> | <u>359,341</u> |

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

7. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-------------------------------------|----------------|--------------------------|----------------|
| Other resources expended General | - | 1,320 | 1,320 |
| | <u>216,113</u> | <u>-</u> | <u>216,113</u> |
| | <u>216,113</u> | <u>1,320</u> | <u>217,433</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|-----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 812,091 |
| Investment income | <u>544</u> |
| Total | <u>812,635</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| General | 373,830 |
| Other | <u>72,678</u> |
| Total | <u>446,508</u> |
| NET INCOME | 366,127 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>636,467</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,002,594</u></u> |

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Totals £ |
|--------------------------------|---------------------------|----------------------------------|-------------|
| COST | | | |
| At 1 June 2022 and 31 May 2023 | 3,306,067 | 487 | 3,306,554 |
| DEPRECIATION | | | |
| At 1 June 2022 | - | 335 | 335 |
| Charge for year | - | 23 | 23 |
| At 31 May 2023 | - | 358 | 358 |
| NET BOOK VALUE | | | |
| At 31 May 2023 | 3,306,067 | 129 | 3,306,196 |
| At 31 May 2022 | 3,306,067 | 152 | 3,306,219 |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|--------------|--------------|
| | 31.5.23 £ | 31.5.22 £ |
| Other debtors | - | 100,000 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|--------------|--------------|
| | 31.5.23 £ | 31.5.22 £ |
| Other creditors | 3,839 | 102,519 |

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | | |
|--------------------------|--------------|--------------|
| | 31.5.23 £ | 31.5.22 £ |
| Bank loans (see note 14) | 2,283,182 | 2,322,872 |

14. LOANS

An analysis of the maturity of loans is given below:

| | | |
|--|--------------|--------------|
| | 31.5.23 £ | 31.5.22 £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bank loans more 5 yr by instal | 1,040,682 | 1,080,372 |
| Repayable otherwise than by instalments: | | |
| Bank loans more 5 yrs non-inst | 1,242,500 | 1,242,500 |

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

15. MOVEMENT IN FUNDS

| | At 1.6.22 £ | Net movement in funds £ | At 31.5.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,002,594 | 27,880 | 1,030,474 |
| TOTAL FUNDS | <u>1,002,594</u> | <u>27,880</u> | <u>1,030,474</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 823,194 | (795,314) | 27,880 |
| TOTAL FUNDS | <u>823,194</u> | <u>(795,314)</u> | <u>27,880</u> |

Comparatives for movement in funds

| | At 1.6.21 £ | Net movement in funds £ | At 31.5.22 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 636,467 | 366,127 | 1,002,594 |
| TOTAL FUNDS | <u>636,467</u> | <u>366,127</u> | <u>1,002,594</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 812,635 | (446,508) | 366,127 |
| TOTAL FUNDS | <u>812,635</u> | <u>(446,508)</u> | <u>366,127</u> |

KOLEL BYS SHLOME ARYE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

15. MOVEMENT IN FUNDS - continued

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

| | At 1.6.21 £ | Net movement in funds £ | At 31.5.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 636,467 | 394,007 | 1,030,474 |
| TOTAL FUNDS | <u>636,467</u> | <u>394,007</u> | <u>1,030,474</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 £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,635,829 | (1,241,822) | 394,007 |
| TOTAL FUNDS | <u>1,635,829</u> | <u>(1,241,822)</u> | <u>394,007</u> |

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.