

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2020
for
Elem Charitable Trust**

Martin+Heller
5 North End Road
London
NW11 7RJ

Elem Charitable Trust

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for the Year Ended 30 September 2020**

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**Report of the Trustees
for the Year Ended 30 September 2020**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. 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 charity's object and principal activity continues to be that of the promotion of the Orthodox Jewish Faith and relief of poverty.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from investment income.

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1094325

Principal address

38 Windsor Court
Golders Green Road
London
NW11 9PR

Trustees

Mr A M Cohen
Mrs C E Cohen
Mr L Feiner
Mrs M Feiner
Mr S Feiner

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr A Heller FCA
5 North End Road
London
NW11 7RJ

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

.....
Mr S Feiner - Trustee

Independent Examiner's Report to the Trustees of Elem Charitable Trust

Independent examiner's report to the trustees of Elem Charitable Trust

I report to the charity trustees on my examination of the accounts of Elem Charitable Trust (the Trust) for the year ended 30 September 2020.

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 A Heller FCA
5 North End Road
London
NW11 7RJ

Date:

Elem Charitable Trust**Statement of Financial Activities
for the Year Ended 30 September 2020**

		30.9.20 Unrestricted fund £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	70,489	63,239
EXPENDITURE ON Charitable activities			
Grants to institutions		60,085	60,657
Other		<u>960</u>	<u>960</u>
Total		<u>61,045</u>	<u>61,617</u>
NET INCOME		9,444	1,622
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,034,806</u>	<u>1,033,184</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,044,250</u></u>	<u><u>1,034,806</u></u>

The notes form part of these financial statements

Elem Charitable Trust**Balance Sheet
30 September 2020**

		30.9.20 Unrestricted fund £	30.9.19 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	6	243,770	233,259
Investment property	7	<u>499,667</u>	<u>499,667</u>
		743,437	732,926
CURRENT ASSETS			
Investments	8	345,000	345,000
Cash at bank		<u>30,815</u>	<u>32,782</u>
		375,815	377,782
CREDITORS			
Amounts falling due within one year	9	<u>(75,002)</u>	<u>(75,902)</u>
NET CURRENT ASSETS		<u>300,813</u>	<u>301,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,044,250</u>	<u>1,034,806</u>
NET ASSETS		<u>1,044,250</u>	<u>1,034,806</u>
FUNDS	11		
Unrestricted funds		<u>1,044,250</u>	<u>1,034,806</u>
TOTAL FUNDS		<u>1,044,250</u>	<u>1,034,806</u>

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

.....
Mr S Feiner - Trustee

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, with the exception of investments which are included at market value.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents received	5,448	2,679
Syndicate income	38,780	41,151
Deposit account interest	300	509
Loan interest received	<u>25,961</u>	<u>18,900</u>
	<u>70,489</u>	<u>63,239</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. GRANTS PAYABLE

	30.9.20	30.9.19
	£	£
Grants to institutions	<u>60,085</u>	<u>60,657</u>

Total grants paid to institutions is comprised as follows:

Achisomoch Aid Company	4,180
Derech Chochmoh	4,000
Community Services Trust	10,000
Woodstock Sinclair Trust	11,600
Yeshivas Ohr Reuven	4,000
Other donations less than £4,000	<u>26,305</u>
	<u>60,085</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	63,239
EXPENDITURE ON	
Charitable activities	
Grants to institutions	60,657
Other	<u>960</u>
Total	<u>61,617</u>
NET INCOME	1,622
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,033,184</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,034,806</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 October 2019	233,259
Additions	12,424
Disposals	<u>(1,913)</u>
At 30 September 2020	<u>243,770</u>
NET BOOK VALUE	
At 30 September 2020	<u>243,770</u>
At 30 September 2019	<u>233,259</u>

Investment assets held in the UK amounted to £142,374. Investment assets held outside the UK amounted to £101,396.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2019 and 30 September 2020	<u>499,667</u>
NET BOOK VALUE	
At 30 September 2020	<u>499,667</u>
At 30 September 2019	<u>499,667</u>

8. CURRENT ASSET INVESTMENTS

	30.9.20 £	30.9.19 £
Unlisted investments	<u>345,000</u>	<u>345,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20 £	30.9.19 £
Other creditors	<u>75,002</u>	<u>75,902</u>

10. LOANS

An analysis of the maturity of loans is given below:

	30.9.20 £	30.9.19 £
Amounts falling due within one year on demand:		
Other creditors-Feiner loans	<u>73,762</u>	<u>73,762</u>

11. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	1,034,806	9,444	1,044,250
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,034,806</u>	<u>9,444</u>	<u>1,044,250</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,489	(61,045)	9,444
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>70,489</u>	<u>(61,045)</u>	<u>9,444</u>

Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	At 30/9/19 £
Unrestricted funds			
General fund	1,033,184	1,622	1,034,806
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,033,184</u>	<u>1,622</u>	<u>1,034,806</u>

11. 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	63,239	(61,617)	1,622
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,239</u>	<u>(61,617)</u>	<u>1,622</u>

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

	At 1/10/18 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	1,033,184	11,066	1,044,250
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,033,184</u>	<u>11,066</u>	<u>1,044,250</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	133,728	(122,662)	11,066
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>133,728</u>	<u>(122,662)</u>	<u>11,066</u>

12. RELATED PARTY DISCLOSURES

Transactions with trustees during the year were as follows:

S Feiner:

	2020 £	2019 £
Balance b/f	73,762	73,762
Movement in year	<u>-</u>	<u>-</u>
Balance c/f	<u>73,762</u>	<u>73,762</u>

Elem Charitable Trust**Detailed Statement of Financial Activities
for the Year Ended 30 September 2020**

	30.9.20 £	30.9.19 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	5,448	2,679
Syndicate income	38,780	41,151
Deposit account interest	300	509
Loan interest received	<u>25,961</u>	<u>18,900</u>
	<u>70,489</u>	<u>63,239</u>
Total incoming resources	70,489	63,239
EXPENDITURE		
Charitable activities		
Grants to institutions	60,085	60,657
Other		
Accountancy	900	900
Support costs		
Finance		
Bank charges	<u>60</u>	<u>60</u>
Total resources expended	<u>61,045</u>	<u>61,617</u>
Net income	<u><u>9,444</u></u>	<u><u>1,622</u></u>

This page does not form part of the statutory financial statements