

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
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 2021**

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Elem Charitable Trust

Report of the Trustees for the Year Ended 30 September 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 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 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
Martin+Heller
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 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

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

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Elem Charitable Trust

**Statement of Financial Activities
for the Year Ended 30 September 2021**

		30.9.21 Unrestricted fund £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	43,127	70,489
EXPENDITURE ON Charitable activities			
Grants to institutions		64,237	60,085
Other		3,027	960
Total		67,264	61,045
Net gains on investments		119,999	-
NET INCOME		95,862	9,444
RECONCILIATION OF FUNDS			
Total funds brought forward		1,044,250	1,034,806
TOTAL FUNDS CARRIED FORWARD		1,140,112	1,044,250

The notes form part of these financial statements

Elem Charitable Trust

Balance Sheet

30 September 2021

		30.9.21 Unrestricted fund £	30.9.20 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	7	246,000	243,770
Investment property	8	558,000	499,667
		<u>804,000</u>	<u>743,437</u>
CURRENT ASSETS			
Investments	9	395,000	345,000
Cash at bank		27,014	30,815
		<u>422,014</u>	<u>375,815</u>
CREDITORS			
Amounts falling due within one year	10	(85,902)	(75,002)
		<u>336,112</u>	<u>300,813</u>
NET CURRENT ASSETS			
		<u>1,140,112</u>	<u>1,044,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,140,112</u>	<u>1,044,250</u>
NET ASSETS			
		<u>1,140,112</u>	<u>1,044,250</u>
FUNDS	12		
Unrestricted funds		1,140,112	1,044,250
TOTAL FUNDS		<u>1,140,112</u>	<u>1,044,250</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, 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.

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

	30.9.21	30.9.20
	£	£
Rents received	7,350	5,448
Syndicate income	13,229	38,780
Deposit account interest	104	300
Loan interest received	22,444	25,961
	<u>43,127</u>	<u>70,489</u>

3. GRANTS PAYABLE

	30.9.21	30.9.20
	£	£
Grants to institutions	<u>64,237</u>	<u>60,085</u>

Total grants paid to institutions is comprised as follows:

Achisomoch Aid Company	7,000
Derech Chochmoh	7,000
Tiferes High School Ltd	4,000
Give Youth A Break	8,000
London Gemach	4,000
Chesed Charity Trust	8,000
Seret Vishnitz	5,800
Yeshivas Ohr Reuven	7,000
Other donations less than £4,000	13,437
	<u>64,237</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>70,489</u>
EXPENDITURE ON	
Charitable activities	
Grants to institutions	60,085
Other	<u>960</u>
Total	<u>61,045</u>
NET INCOME	9,444
RECONCILIATION OF FUNDS	
Total funds brought forward	1,034,806

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

1,044,250

6. NET GAINS/(LOSSES) ON INVESTMENTS

Net gains/(losses) on investments is split as follows:

	30.09.2021 £	30.09.2020 £
Surplus on revaluation of investment property	58,333	-
Net gain on disposal of investment property	61,666	-
	<u>119,999</u>	<u>-</u>

7. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE

At 1 October 2020

243,770

Additions

2,230

At 30 September 2021

246,000

NET BOOK VALUE

At 30 September 2021

246,000

At 30 September 2020

243,770

Investment assets held in the UK amounted to £144,604. Investment assets held outside the UK amounted to £101,396.

8. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 October 2020

499,667

Disposals

(8,333)

Revaluation

66,666

At 30 September 2021

558,000

NET BOOK VALUE

At 30 September 2021

558,000

At 30 September 2020

499,667

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

8. INVESTMENT PROPERTY - continued

Fair value at 30 September 2021 is represented by:

	£
Valuation in 2016	325,394
Valuation in 2021	58,333
Cost	174,273
	<u>558,000</u>

9. CURRENT ASSET INVESTMENTS

	30.9.21	30.9.20
	£	£
Unlisted investments	<u>395,000</u>	<u>345,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other creditors	<u>85,902</u>	<u>75,002</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due within one year on demand:		
Other creditors-Feiner loans	<u>83,762</u>	<u>73,762</u>

12. MOVEMENT IN FUNDS

	At 1/10/20	Net movement in funds	At 30/9/21
	£	£	£
Unrestricted funds			
General fund	1,044,250	95,862	1,140,112
TOTAL FUNDS	<u>1,044,250</u>	<u>95,862</u>	<u>1,140,112</u>

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	43,127	(67,264)	119,999	95,862
TOTAL FUNDS	<u>43,127</u>	<u>(67,264)</u>	<u>119,999</u>	<u>95,862</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>1,034,806</u>	<u>9,444</u>	<u>1,044,250</u>

Comparative 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
TOTAL FUNDS	<u>70,489</u>	<u>(61,045)</u>	<u>9,444</u>

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

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	1,034,806	105,306	1,140,112
TOTAL FUNDS	<u>1,034,806</u>	<u>105,306</u>	<u>1,140,112</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	113,616	(128,309)	119,999	105,306
TOTAL FUNDS	<u>113,616</u>	<u>(128,309)</u>	<u>119,999</u>	<u>105,306</u>

13. RELATED PARTY DISCLOSURES

Transactions with trustees during the year were as follows:

S Feiner:

	2021	2020
	£	£
Balance b/f	73,762	73,762
Movement in year	10,000	-
	<hr/>	<hr/>
Balance c/f	83,762	73,762
	<hr/>	<hr/>

Elem Charitable Trust**Detailed Statement of Financial Activities
for the Year Ended 30 September 2021**

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	7,350	5,448
Syndicate income	13,229	38,780
Deposit account interest	104	300
Loan interest received	22,444	25,961
	<u>43,127</u>	<u>70,489</u>
Total incoming resources	43,127	70,489
EXPENDITURE		
Charitable activities		
Grants to institutions	64,237	60,085
Other		
Accountancy	900	900
Legal fees	2,073	-
	<u>2,973</u>	<u>900</u>
Support costs		
Finance		
Bank charges	54	60
	<u>67,264</u>	<u>61,045</u>
Total resources expended		
	<u>67,264</u>	<u>61,045</u>
Net (expenditure)/income before gains and losses	(24,137)	9,444
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	53,333	-
	<u>29,196</u>	<u>9,444</u>
Net income	<u>29,196</u>	<u>9,444</u>

This page does not form part of the statutory financial statements