

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2022  
for  
Elem Charitable Trust**

Martin+Heller  
5 North End Road  
London  
NW11 7RJ

**Elem Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 September 2022**

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## **Elem Charitable Trust**

### **Report of the Trustees for the Year Ended 30 September 2022**

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The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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

**Elem Charitable Trust**

**Report of the Trustees  
for the Year Ended 30 September 2022**

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**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**

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### **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 2022.

### **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 2022**

		30.9.22 Unrestricted fund £	30.9.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	83,152	43,127
<b>EXPENDITURE ON Charitable activities</b>			
Grants to institutions		62,265	64,237
Other		948	3,027
<b>Total</b>		63,213	67,264
Net gains on investments		-	119,999
<b>NET INCOME</b>		19,939	95,862
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,140,112	1,044,250
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,160,051	1,140,112

The notes form part of these financial statements

**Elem Charitable Trust****Balance Sheet****30 September 2022**

		30.9.22 Unrestricted fund £	30.9.21 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	7	254,238	246,000
Investment property	8	558,000	558,000
		<u>812,238</u>	<u>804,000</u>
<b>CURRENT ASSETS</b>			
Investments	9	395,000	395,000
Cash at bank		38,715	27,014
		<u>433,715</u>	<u>422,014</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(85,902)	(85,902)
		<u>347,813</u>	<u>336,112</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,160,051	1,140,112
		<u>1,160,051</u>	<u>1,140,112</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	12		
Unrestricted funds		1,160,051	1,140,112
<b>TOTAL FUNDS</b>		<u>1,160,051</u>	<u>1,140,112</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

	30.9.22	30.9.21
	£	£
Rents received	8,361	7,350
Syndicate income	42,748	13,229
Deposit account interest	115	104
Loan interest received	31,928	22,444
	<u>83,152</u>	<u>43,127</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

3. GRANTS PAYABLE

	30.9.22	30.9.21
	£	£
Grants to institutions	62,265	64,237

Total grants paid to institutions is comprised as follows:

Achisomoch Aid Company	5,180
Ahavas Torah	4,000
Bnos Yisroel	4,100
Derech Chochmoh	5,000
Tiferes High School Ltd	4,000
Woodstock Sinclair Trust	9,960
Yeshivas Ohr Reuven	5,000
Other donations less than £4,000	25,025
	62,265

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	43,127
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants to institutions	64,237
Other	3,027
<b>Total</b>	67,264
Net gains on investments	119,999
<b>NET INCOME</b>	95,862
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,044,250

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

1,140,112

**6. NET GAINS/(LOSSES) ON INVESTMENTS**

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

	30.09.2022 £	30.09.2021 £
Surplus on revaluation of investment property	-	58,333
Net gain on disposal of investment property	-	61,666
	-	119,999

**7. FIXED ASSET INVESTMENTS**

Unlisted  
investments  
£

**MARKET VALUE**

At 1 October 2021	246,000
Additions	11,747
Disposals	(3,509)

At 30 September 2022	254,238
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**NET BOOK VALUE**

At 30 September 2022	254,238
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At 30 September 2021	246,000
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Investment assets held in the UK amounted to £152,841. Investment assets held outside the UK amounted to £101,396.

**8. INVESTMENT PROPERTY**

£

**FAIR VALUE**

At 1 October 2021 and 30 September 2022	558,000
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**NET BOOK VALUE**

At 30 September 2022	558,000
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At 30 September 2021	558,000
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Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

8. INVESTMENT PROPERTY - continued

Fair value at 30 September 2022 is represented by:

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

9. CURRENT ASSET INVESTMENTS

	30.9.22	30.9.21
	£	£
Unlisted investments	<u>395,000</u>	<u>395,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	<u>85,902</u>	<u>85,902</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due within one year on demand:		
Other creditors-Feiner loans	<u>83,762</u>	<u>83,762</u>

12. MOVEMENT IN FUNDS

	At 1/10/21	Net movement in funds	At 30/9/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,140,112	19,939	1,160,051
<b>TOTAL FUNDS</b>	<u>1,140,112</u>	<u>19,939</u>	<u>1,160,051</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	83,152	(63,213)	19,939
<b>TOTAL FUNDS</b>	<u>83,152</u>	<u>(63,213)</u>	<u>19,939</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,127	(67,264)	119,999	95,862
<b>TOTAL FUNDS</b>	<u>43,127</u>	<u>(67,264)</u>	<u>119,999</u>	<u>95,862</u>

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

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
<b>Unrestricted funds</b>			
General fund	1,044,250	115,801	1,160,051
<b>TOTAL FUNDS</b>	<u>1,044,250</u>	<u>115,801</u>	<u>1,160,051</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 £
<b>Unrestricted funds</b>				
General fund	126,279	(130,477)	119,999	115,801
<b>TOTAL FUNDS</b>	<u>126,279</u>	<u>(130,477)</u>	<u>119,999</u>	<u>115,801</u>

**13. RELATED PARTY DISCLOSURES**

Transactions with trustees during the year were as follows:

**S Feiner:**

	2022	2021
	£	£
Balance b/f	83,762	73,762
Movement in year	-	10,000
	<hr/>	<hr/>
Balance c/f	83,762	83,762
	<hr/>	<hr/>

**Elem Charitable Trust****Detailed Statement of Financial Activities  
for the Year Ended 30 September 2022**

	30.9.22 £	30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	8,361	7,350
Syndicate income	42,748	13,229
Deposit account interest	115	104
Loan interest received	31,928	22,444
	<u>83,152</u>	<u>43,127</u>
<b>Total incoming resources</b>	83,152	43,127
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	62,265	64,237
<b>Other</b>		
Accountancy	900	900
Legal fees	-	2,073
	<u>900</u>	<u>2,973</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	48	54
	<u>63,213</u>	<u>67,264</u>
<b>Total resources expended</b>		
	<u>63,213</u>	<u>67,264</u>
<b>Net income/(expenditure) before gains and losses</b>	19,939	(24,137)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	53,333
	<u>19,939</u>	<u>29,196</u>
<b>Net income</b>	<u>19,939</u>	<u>29,196</u>

This page does not form part of the statutory financial statements