

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2023  
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 2023**

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## **Elem Charitable Trust**

### **Report of the Trustees for the Year Ended 30 September 2023**

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

24 The Grove  
NW11 9SH

##### **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 2023**

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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 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**

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 2023**

		30.9.23 Unrestricted fund £	30.9.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	49,213	83,152
<b>EXPENDITURE ON Charitable activities</b>			
Grants to institutions		63,160	62,265
Other		948	948
<b>Total</b>		64,108	63,213
<b>NET INCOME/(EXPENDITURE)</b>		(14,895)	19,939
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,160,051	1,140,112
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,145,156	1,160,051

The notes form part of these financial statements

**Elem Charitable Trust****Balance Sheet  
30 September 2023**

		30.9.23 Unrestricted fund £	30.9.22 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	6	259,246	254,238
Investment property	7	558,000	558,000
		<u>817,246</u>	<u>812,238</u>
<b>CURRENT ASSETS</b>			
Investments	8	395,000	395,000
Cash at bank		22,912	38,715
		<u>417,912</u>	<u>433,715</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(90,002)	(85,902)
		<u>327,910</u>	<u>347,813</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,145,156</u>	<u>1,160,051</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,145,156</u>	<u>1,160,051</u>
<b>NET ASSETS</b>			
		<u>1,145,156</u>	<u>1,160,051</u>
<b>FUNDS</b>	11		
Unrestricted funds		1,145,156	1,160,051
<b>TOTAL FUNDS</b>		<u>1,145,156</u>	<u>1,160,051</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.



**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023**

**2. INVESTMENT INCOME**

	30.9.23	30.9.22
	£	£
Rents received	9,103	8,361
Syndicate income	22,290	42,748
Deposit account interest	432	115
Loan interest received	17,388	31,928
	<u>49,213</u>	<u>83,152</u>

**3. GRANTS PAYABLE**

	30.9.23	30.9.22
	£	£
Grants to institutions	<u>63,160</u>	<u>62,265</u>

Total grants paid to institutions is comprised as follows:

Ahavas Torah	5,680
North London Welfare And Educational Foundation	6,250
Teshuvoh Tefilloh Tzedokoh	12,000
Woodstock Sinclair Trust	6,460
Yeshivas Ohr Reuven	6,500
Other donations less than £4,000	26,270
	<u>63,160</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

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

Unrestricted  
fund  
£

**INCOME AND ENDOWMENTS FROM**

Investment income

83,152

**EXPENDITURE ON  
Charitable activities**

Grants to institutions

62,265

Other

948

**Total**

63,213

**NET INCOME**

19,939

**RECONCILIATION OF FUNDS**

Total funds brought forward

1,140,112

**TOTAL FUNDS CARRIED FORWARD**

1,160,051

**6. FIXED ASSET INVESTMENTS**

Unlisted  
investments  
£

**MARKET VALUE**

At 1 October 2022

254,238

Additions

10,047

Disposals

(5,039)

At 30 September 2023

259,246

**NET BOOK VALUE**

At 30 September 2023

259,246

At 30 September 2022

254,238

Investment assets held in the UK amounted to £152,841. Investment assets held outside the UK amounted to £101,396.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

7. INVESTMENT PROPERTY

FAIR VALUE

At 1 October 2022

and 30 September 2023

£

558,000

NET BOOK VALUE

At 30 September 2023

558,000

At 30 September 2022

558,000

Fair value at 30 September 2023 is represented by:

Valuation in 2016

Valuation in 2021

Cost

£

325,394

58,333

174,273

558,000

8. CURRENT ASSET INVESTMENTS

30.9.23

30.9.22

£

£

Unlisted investments

395,000

395,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.23

30.9.22

£

£

Other creditors

90,002

85,902

10. LOANS

An analysis of the maturity of loans is given below:

30.9.23

30.9.22

£

£

Amounts falling due within one year on demand:

Other creditors-Feiner loans

93,762

83,762

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

11. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
<b>Unrestricted funds</b>			
General fund	1,160,051	(14,895)	1,145,156
<b>TOTAL FUNDS</b>	<u>1,160,051</u>	<u>(14,895)</u>	<u>1,145,156</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	49,213	(64,108)	(14,895)
<b>TOTAL FUNDS</b>	<u>49,213</u>	<u>(64,108)</u>	<u>(14,895)</u>

Comparatives for 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>

Comparative 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 2023

**11. MOVEMENT IN FUNDS - continued**

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

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
<b>Unrestricted funds</b>			
General fund	1,140,112	5,044	1,145,156
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,140,112</u>	<u>5,044</u>	<u>1,145,156</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 £
<b>Unrestricted funds</b>			
General fund	132,365	(127,321)	5,044
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>132,365</u>	<u>(127,321)</u>	<u>5,044</u>

**12. RELATED PARTY DISCLOSURES**

Transactions with trustees during the year were as follows:

**S Feiner:**

	2023 £	2022 £
Balance b/f	83,762	83,762
Movement in year	-	-
	<hr/>	<hr/>
Balance c/f	<u>83,762</u>	<u>83,762</u>

**Elem Charitable Trust****Detailed Statement of Financial Activities  
for the Year Ended 30 September 2023**

	30.9.23 £	30.9.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	9,103	8,361
Syndicate income	22,290	42,748
Deposit account interest	432	115
Loan interest received	17,388	31,928
	<u>49,213</u>	<u>83,152</u>
<b>Total incoming resources</b>	49,213	83,152
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	63,160	62,265
<b>Other</b>		
Accountancy	900	900
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<u>48</u>	<u>48</u>
Total resources expended	<u>64,108</u>	<u>63,213</u>
<b>Net (expenditure)/income</b>	<u><u>(14,895)</u></u>	<u><u>19,939</u></u>

This page does not form part of the statutory financial statements