

DAVID ELIAS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

DAVID ELIAS CHARITABLE TRUST

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DAVID ELIAS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply the Charities Act 2011 and "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

The charity's objectives are the advancement of the Jewish faith particularly amongst members of the sephardic community and the protection and preservation of mental health and the relief of sickness caused by bereavement, marriage and relationship problems and drug and substance misuse in particular by the provision of counselling to members of the sephardic community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The trustees are satisfied that donations made during the period subsequently have achieved the charity's objectives.

Financial review

Details of the transactions and financial position of the charity are given in the attached financial statements.

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level deemed reasonable by the trustees. At the year end, there is a surplus of £5,992 (2020: £1,868) and the trustees are satisfied that there is a realistic expectation of further future funding will be received. Also, the charity has little overheads and therefore the trustees believe there is no need for them retain high level of reserves at the present time.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue raising funds through its trustees and make donations to meet its objectives, as it has been doing since it was established. There will be no changes and the trustees are satisfied in regards to this.

Structure, governance and management

The charity was established by a charitable trust deed on 11 February 2004.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Elias

E Shasha

Future trustees will be recruited and appointed by the existing trustees.

The charity is governed by the terms of its charitable trust deed and all decisions are made by the trustees. There are no employees.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the public benefit in exercising their powers or duties.

DAVID ELIAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees' report was approved by the Board of Trustees.



Mr H Elias
Trustee

15 December 2022

DAVID ELIAS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DAVID ELIAS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of David Elias Charitable Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Grunberg & Co Limited

Peter McMahon ATT CTA

5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
United Kingdom

Dated: 16 December 2022

DAVID ELIAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	35,776	41,124
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	31,652	39,503
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		4,124	1,621
 Fund balances at 1 April 2020		 1,868	 247
		<hr/>	<hr/>
Fund balances at 31 March 2021		5,992	1,868
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DAVID ELIAS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		2		2
Current assets					
Cash at bank and in hand		7,817		2,693	
Creditors: amounts falling due within one year	5	(1,827)		(827)	
Net current assets			5,990		1,866
Total assets less current liabilities			5,992		1,868
Income funds					
Unrestricted funds			5,992		1,868
			5,992		1,868

The financial statements were approved by the Trustees on 15 December 2022



Mr H Elias
Trustee

DAVID ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

David Elias Charitable Trust is an unincorporated charity established by a charitable trust deed on 11 February 2004. The principal office is Elias House, 3 Aintree Road, Perivale, Greenford, Middlesex, UB6 7LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 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.

1.5 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.

DAVID ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Library	5% on cost
Fixtures and fittings	25% on cost

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

DAVID ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	35,776	41,124

3 Charitable activities

	2021	2020
	£	£
Donations made	30,652	38,787
Accountancy	1,000	716
	31,652	39,503
	31,652	39,503

4 Tangible fixed assets

	Library	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2020	23,431	3,122	26,553
At 31 March 2021	23,431	3,122	26,553
Depreciation and impairment			
At 1 April 2020	23,430	3,121	26,551
At 31 March 2021	23,430	3,121	26,551
Carrying amount			
At 31 March 2021	1	1	2
At 31 March 2020	1	1	2

DAVID ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,827	827
	<u> </u>	<u> </u>

6 Related party transactions

During the year, the charity received donations of £24,000 (2020: £24,000) from Elias Cleaners Partnership, in which H Elias is a partner.

The charity also received personal donations from H Elias and his wife totalling £3,600 (2020: £8,700) during the year.