

KOLYOM TRUST LIMITED

England & Wales · Charity number 1112084

Details

Other names	KOLYON TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	05031819
Registered	2005-11-16
Register	View on the Charity Commission register

Contact

Address	134 Leicester Road Salford M7 4GB
Phone	01617401960
Email	admin@kolyomtrust.org.uk

Activities

Objects: THE ADVANCEMENT AND FURTHERANCE OF THE JEWISH RELIGION AND JEWISH RELIGIOUS EDUCATION AND THE ALLEVIATION OF POVERTY AMONG THE JEWISH COMMUNITY THROUGHOUT THE WORLD.OTHER CHARITABLE ACTIVITIES THAT THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: THE CHARITY SEEKS DONATIONS FROM COMPANIES AND INDIVIDUALS TO BE GRANTED TO CHARITABLE INSTITUTIONS AT THE REQUEST OF THE DONORS, SUBJECT TO THE DISCRETION OF THE TRUSTEES.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THROUGHOUT THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£5,672,992	£5,769,251	£2,596,119	2
2024-05-31	£5,532,559	£5,244,757	£2,677,063	1
2023-05-31	£4,513,476	£4,132,168	£2,330,261	1
2022-05-31	£3,491,791	£3,442,761	£1,890,998	0
2021-05-31	£3,259,375	£2,724,493	£1,881,697	0

Trustees

Name	Role	Appointed
Alan Klor		2021-10-13
Michael kaufman		2021-11-10
VICTOR FRANKENHUIS		2020-08-28

KOLYOM TRUST LIMITED

England & Wales - Charity number 1112084

Accounts

COMPANY REGISTRATION NUMBER: 5031819
CHARITY REGISTRATION NUMBER: 1112084

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2025

HAFFNER HOFF AUDITORS LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2025

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2025.

Reference and administrative details

Registered charity name	Kolyom Trust Limited
Charity registration number	1112084
Company registration number	5031819
Principal office and registered office	134 Leicester Road Salford Manchester M7 4GB
The trustees	V Frankenhuis A Klor M Kaufman
Auditor	Haffner Hoff Auditors Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr D Cohen and Mr J Elzas on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before paying out grants.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Objectives and activities

The objects of the charity are:

- (i) The advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world.
- (ii) Other charitable activities that the trustees may from time to time determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charity's objects.

The application of the funds is by way of grants to institutions whose objects match those of the charity.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Achievements and performance

The charity received £5,535,581 (2024: £5,389,410) in donations during the year and paid out £5,766,326 (2024: £5,238,889) by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from investment properties and bank interest in the year amounting to £137,411 (2024: £143,149). Investment management costs were £2,925 (2024: £5,868).

Revaluation of investment properties resulted in a gain of £15,315 (2024: £59,000).

One new investment property was purchased during the year.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

Related party transactions during the year are described in the notes to the accounts.

The was net expenditure of £96,259 (2024: income of £287,802).

Following the revaluation of investment property there was an overall net expenditure and movement in funds during the year amounting to £80,944 (2024: income of £346,802).

Kolyom Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Financial review

Investment performance

The investments of the charity have provided a net return of over 7% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal. The reason for the higher reserve is due to funds being held by the trustees in line with the voucher system operated by the charity. This system is designed to distribute funds by way of electronic transfer or voucher book issued by the trustees to members of the public who have donated funds to the charity. The funds belong to the charity with no strings attached and the trustees allow the payment of grants to registered charities or other charitable institutions by way of electronic transfer or voucher book. The trustees can refuse to honour a payment request at any time.

The trustees have considered the fair value of the investment property taking into account the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at £1,431,878 (2024: £1,707,429) all of which are unrestricted.

Total funds stand at £2,596,119 (2024: £2,677,063).

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 18 February 2026 and signed on behalf of the board of trustees by:

V Frankenhuys
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 May 2025

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'charity') for the year ended 31 May 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Kolyom Trust Limited

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Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kolyom Trust Limited

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Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2025

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2025

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Auditors Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

18 February 2026

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	5,535,581	5,535,581	5,389,410
Investment income	6	137,411	137,411	143,149
Total income		<u>5,672,992</u>	<u>5,672,992</u>	<u>5,532,559</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	2,925	2,925	5,868
Expenditure on charitable activities	8,9	5,766,326	5,766,326	5,238,889
Total expenditure		<u>5,769,251</u>	<u>5,769,251</u>	<u>5,244,757</u>
Net (expenditure)/income		<u>(96,259)</u>	<u>(96,259)</u>	<u>287,802</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		15,315	15,315	59,000
Net movement in funds		<u>(80,944)</u>	<u>(80,944)</u>	<u>346,802</u>
Reconciliation of funds				
Total funds brought forward		2,677,063	2,677,063	2,330,261
Total funds carried forward		<u>2,596,119</u>	<u>2,596,119</u>	<u>2,677,063</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	3,112	6,225
Investments	17	<u>1,161,129</u>	<u>963,409</u>
		1,164,241	969,634
Current assets			
Debtors	18	33,933	20,178
Cash at bank and in hand		<u>1,409,656</u>	<u>1,698,498</u>
		1,443,589	1,718,676
Creditors: amounts falling due within one year	19	<u>11,711</u>	<u>11,247</u>
Net current assets		1,431,878	1,707,429
Total assets less current liabilities		2,596,119	2,677,063
Net assets		<u>2,596,119</u>	<u>2,677,063</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		117,651	102,336
Other unrestricted income funds		<u>2,478,468</u>	<u>2,574,727</u>
Total unrestricted funds		2,596,119	2,677,063
Total charity funds	21	<u>2,596,119</u>	<u>2,677,063</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 February 2026, and are signed on behalf of the board by:

V Frankenhuis
Trustee

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(96,259)	287,802
<i>Adjustments for:</i>		
Amortisation of intangible assets	3,113	3,113
Dividends, interest and rents from investments	(84,931)	(86,801)
Other interest receivable and similar income	(52,480)	(56,348)
Accrued expenses	540	336
<i>Changes in:</i>		
Trade and other debtors	(14,909)	1,143
Trade and other creditors	(76)	87
Cash generated from operations	(245,002)	149,332
Interest received	53,634	66,040
Net cash (used in)/from operating activities	(191,368)	215,372
Cash flows from investing activities		
Dividends, interest and rents from investments	84,931	86,801
Purchases of other investments	(242,107)	(208,186)
Proceeds from sale of other investments	59,702	70,574
Net cash used in investing activities	(97,474)	(50,811)
Net (decrease)/increase in cash and cash equivalents	(288,842)	164,561
Cash and cash equivalents at beginning of year	1,698,498	1,533,937
Cash and cash equivalents at end of year	1,409,656	1,698,498

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 134 Leicester Road, Salford, Manchester, M7 4GB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by syndicate managers.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

card system development - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	5,535,581	5,535,581	5,389,410	5,389,410

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	84,931	84,931	86,801	86,801
Bank interest receivable	52,480	52,480	56,348	56,348
	<u>137,411</u>	<u>137,411</u>	<u>143,149</u>	<u>143,149</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property repairs and maintenance charges	2,925	2,925	5,868	5,868

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Relief of poverty	2,759,299	2,759,299	2,710,563	2,710,563
Education	1,866,939	1,866,939	1,793,077	1,793,077
Religious	403,233	403,233	311,607	311,607
Medical	84,713	84,713	80,380	80,380
Community & social	601,880	601,880	292,128	292,128
Support costs	50,262	50,262	51,134	51,134
	<u>5,766,326</u>	<u>5,766,326</u>	<u>5,238,889</u>	<u>5,238,889</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Relief of poverty	2,759,299	38,562	2,797,861	2,750,537
Education	1,866,939	–	1,866,939	1,793,077
Religious	403,233	–	403,233	311,607
Medical	84,713	–	84,713	80,380
Community & social	601,880	–	601,880	292,128
Governance costs	–	11,700	11,700	11,160
	<u>5,716,064</u>	<u>50,262</u>	<u>5,766,326</u>	<u>5,238,889</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	13,882	13,882	11,859
Premises	3,000	3,000	3,000
General office	14,098	14,098	19,820
Governance costs	11,700	11,700	11,161
Printing	7,582	7,582	5,295
	<u>50,262</u>	<u>50,262</u>	<u>51,135</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Academy for Talmudical Research	211,161	170,806
Ahavas Chesed Trust	331,645	229,989
BCGCT	147,791	58,040
Bederech Kovod	405,316	501,952
Choimel Dalim	137,680	49,696
Fundd	274,281	317,265
Keren Mamosh	219,770	—
Manchester Hachnosas Kalloh Fund	136,388	114,743
Teshuvah Tefilloh Tzedokoh	391,503	1,153,365
Educational grants below £120,000	1,655,777	1,622,268
Relief of poverty grants below £120,000	934,696	285,514
Religious grants below £120,000	403,233	311,607
Medical grants below £120,000	84,713	80,380
Community & social grants below £120,000	382,110	292,129
	<u>5,716,064</u>	<u>5,187,754</u>
Total grants	<u>5,716,064</u>	<u>5,187,754</u>

All grants were in line with the objects of the charity.

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Amortisation of intangible assets	<u>3,113</u>	<u>3,112</u>

13. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>7,320</u>	<u>6,960</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>4,380</u>	<u>4,200</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	13,412	11,840
Employer contributions to pension plans	470	19
	<u>13,882</u>	<u>11,859</u>

The average head count of employees during the year was 2 (2024: 2).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Intangible assets

	Card system
	£
Cost	
At 1 June 2024 and 31 May 2025	<u>12,450</u>
Amortisation	
At 1 June 2024	6,225
Charge for the year	3,113
At 31 May 2025	<u>9,338</u>
Carrying amount	
At 31 May 2025	<u>3,112</u>
At 31 May 2024	<u>6,225</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 June 2024	414,251	549,158	963,409
Additions	178,682	63,425	242,107
Disposals	–	(59,702)	(59,702)
Fair value movements	15,315	–	15,315
At 31 May 2025	608,248	552,881	1,161,129
Impairment			
At 1 June 2024 and 31 May 2025		–	–
Carrying amount			
At 31 May 2025	608,248	552,881	1,161,129
At 31 May 2024	414,251	549,158	963,409

All investments shown above are held at valuation.

Investment properties

Investment properties comprises 3 wholly owned property acquired for investment purposes.

Other investments

Other investments comprises seventeen property syndicates in the UK each with between a ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the investment properties is at fair (market) value in the opinion of the trustees in conjunction with various professional valuations.

18. Debtors

	2025 £	2024 £
Prepayments and accrued income	–	1,154
Other debtors	33,933	19,024
	33,933	20,178

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	11,700	11,160
Social security and other taxes	–	87
Other creditors	11	–
	<u>11,711</u>	<u>11,247</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £470 (2024: £19).

21. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2024 £	Income £	Expenditure £	Gains and losses £	At 31 May 2025 £
General funds	2,574,727	5,672,992	(5,769,251)	–	2,478,468
Revaluation reserve	102,336	–	–	15,315	117,651
	<u>2,677,063</u>	<u>5,672,992</u>	<u>(5,769,251)</u>	<u>15,315</u>	<u>2,596,119</u>

	At 01 Jun 2023 £	Income £	Expenditure £	Gains and losses £	At 31 May 2024 £
General funds	2,286,925	5,532,559	(5,244,757)	–	2,574,727
Revaluation reserve	43,336	–	–	59,000	102,336
	<u>2,330,261</u>	<u>5,532,559</u>	<u>(5,244,757)</u>	<u>59,000</u>	<u>2,677,063</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Intangible assets	3,112	3,112
Investments	1,161,129	1,161,129
Current assets	1,443,589	1,443,589
Creditors less than 1 year	(11,711)	(11,711)
Net assets	<u>2,596,119</u>	<u>2,596,119</u>

	Unrestricted Funds £	Total Funds 2024 £
Intangible assets	6,225	6,225
Investments	963,409	963,409
Current assets	1,718,676	1,718,676
Creditors less than 1 year	(11,247)	(11,247)
Net assets	<u>2,677,063</u>	<u>2,677,063</u>

23. Analysis of changes in net debt

	At 1 Jun 2024 £	Cash flows £	At 31 May 2025 £
Cash at bank and in hand	<u>1,698,498</u>	<u>(288,842)</u>	<u>1,409,656</u>

24. Related parties

Donations totalling £15,745 were received from the trustees and other related parties. There were no other related party transactions in the year.

25. Taxation

Kolyom Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

KOLYOM TRUST LIMITED

England & Wales - Charity number 1112084

Accounts

COMPANY REGISTRATION NUMBER: 5031819
CHARITY REGISTRATION NUMBER: 1112084

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2024

HAFFNER HOFF AUDITORS Ltd

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2024

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2024.

Reference and administrative details

Registered charity name	Kolyom Trust Limited
Charity registration number	1112084
Company registration number	5031819
Principal office and registered office	134 Leicester Road Salford Manchester M7 4GB
The trustees	V Frankenhuis A Klor M Kaufman
Auditor	Haffner Hoff Auditors Ltd Statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen and Mr J Elzas on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before paying out grants.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Objectives and activities

The objects of the charity are:

- (i) The advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world.
- (ii) (ii) Other charitable activities that the trustees may from time to time determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds is by way of grants to institutions whose objects match those of the charity.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Achievements and performance

The charity received £5,389,410 (2023: £4,397,701) in donations during the year and paid out £5,238,889 (2023: £4,128,496) by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from investment properties and bank interest in the year amounting to £143,149 (2023: £115,775).

Revaluation of syndicate properties resulted in a gain of £59,000 (2023: 57,955).

One new investment property was purchased during the year.

The charity has low governance costs comprising professional fees.

There were no fundraising costs during the year.

Related party transactions during the year are described in the notes to the accounts.

The was net income of £287,802 (2023: 381,308).

There was an overall net gain and net movement in funds during the year amounting to £346,802 (2023: £439,263).

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Financial review

Investment performance

The investments of the charity have provided a net return of 8.5% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations and the goals of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity, stand at £1,707,429 (2023: 1,554,126), all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 25 February 2025 and signed on behalf of the board of trustees by:

V Frankenhuys
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 May 2024

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2024

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Auditors Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 February 2025

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	5,389,410	5,389,410	4,397,701
Investment income	6	143,149	143,149	115,775
Total income		<u>5,532,559</u>	<u>5,532,559</u>	<u>4,513,476</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	5,868	5,868	3,672
Expenditure on charitable activities	8,9	5,238,889	5,238,889	4,128,496
Total expenditure		<u>5,244,757</u>	<u>5,244,757</u>	<u>4,132,168</u>
Net income		<u>287,802</u>	<u>287,802</u>	<u>381,308</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		59,000	59,000	57,955
Net movement in funds		346,802	346,802	439,263
Reconciliation of funds				
Total funds brought forward		2,330,261	2,330,261	1,890,998
Total funds carried forward		<u>2,677,063</u>	<u>2,677,063</u>	<u>2,330,261</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	6,225	9,337
Investments	17	963,409	766,798
		<u>969,634</u>	<u>776,135</u>
Current assets			
Debtors	18	20,178	31,013
Cash at bank and in hand		1,698,498	1,533,937
		<u>1,718,676</u>	<u>1,564,950</u>
Creditors: amounts falling due within one year	19	<u>11,247</u>	<u>10,824</u>
Net current assets		1,707,429	1,554,126
Total assets less current liabilities		2,677,063	2,330,261
Net assets		<u>2,677,063</u>	<u>2,330,261</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		102,336	43,336
Other unrestricted income funds		2,574,727	2,286,925
Total unrestricted funds		2,677,063	2,330,261
Total charity funds	21	<u>2,677,063</u>	<u>2,330,261</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 February 2025, and are signed on behalf of the board by:

V Frankenhuys
Trustee

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	287,802	381,308
<i>Adjustments for:</i>		
Amortisation of intangible assets	3,113	3,113
Net gains on investments	–	584
Dividends, interest and rents from investments	(86,801)	(98,624)
Other interest receivable and similar income	(56,348)	(17,151)
Accrued expenses	336	984
<i>Changes in:</i>		
Trade and other debtors	1,143	(17,332)
Trade and other creditors	87	–
Cash generated from operations	149,332	252,882
Interest received	66,040	10,685
Net cash from operating activities	<u>215,372</u>	<u>263,567</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	86,801	98,624
Purchase of intangible assets	–	(12,450)
Purchases of other investments	(208,186)	(87,332)
Proceeds from sale of other investments	70,574	53,938
Net cash (used in)/from investing activities	<u>(50,811)</u>	<u>52,780</u>
Net increase in cash and cash equivalents	164,561	316,347
Cash and cash equivalents at beginning of year	1,533,937	1,217,590
Cash and cash equivalents at end of year	<u>1,698,498</u>	<u>1,533,937</u>

The notes on pages 16 to 25 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 134 Leicester Road, Salford, Manchester, M7 4GB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by syndicate managers.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

card system development - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	5,389,410	5,389,410	4,397,701	4,397,701

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	86,801	86,801	98,624	98,624
Bank interest receivable	56,348	56,348	17,151	17,151
	<u>143,149</u>	<u>143,149</u>	<u>115,775</u>	<u>115,775</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	5,868	5,868	3,672	3,672

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Relief of poverty	969,932	969,932	766,415	766,415
Education	2,842,282	2,842,282	2,245,897	2,245,897
Religious	1,003,032	1,003,032	792,570	792,570
Medical	80,380	80,380	63,514	63,514
Community	292,128	292,128	230,832	230,832
Support costs	51,135	51,135	29,268	29,268
	<u>5,238,889</u>	<u>5,238,889</u>	<u>4,128,496</u>	<u>4,128,496</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Relief of poverty	969,932	39,974	1,009,906	783,987
Education	2,842,282	–	2,842,282	2,245,897
Religious	1,003,032	–	1,003,032	792,570
Medical	80,380	–	80,380	63,514
Community	292,128	–	292,128	230,832
Governance costs	–	11,161	11,161	11,696
	<u>5,187,754</u>	<u>51,135</u>	<u>5,238,889</u>	<u>4,128,496</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	11,859	11,859	1,920
Premises	3,000	3,000	–
General office	19,820	19,820	11,354
Governance costs	11,161	11,160	11,698
Printing	5,295	5,295	4,296
	<u>51,135</u>	<u>51,135</u>	<u>29,268</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Academy for Talmudical Research	170,805	206,811
Ahavas Chesed Trust	229,989	—
Bederech Kovod	501,952	375,591
Fundd	317,265	—
Manchester Hachnosas Kalloh Fund	114,743	87,213
Shir Chessed Beis Yisroel	51,130	150,225
Teshuvah Tefilloh Tzedokoh	1,153,365	904,806
Yeshuos Shabbos	47,406	93,292
Yishaye Adler Memorial Fund	84,675	81,741
Educational grants below £80,000	1,490,188	1,488,462
Relief of poverty grants below £80,000	342,120	163,787
Religious grants below £80,000	311,607	252,954
Medical grants below £80,000	80,380	63,514
Community grants below £80,000	292,129	230,832
	<u>5,187,754</u>	<u>4,099,228</u>
Total grants	<u>5,187,754</u>	<u>4,099,228</u>

All grants were in line with the objects of the charity.

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Amortisation of intangible assets	<u>3,112</u>	<u>3,113</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>6,960</u>	<u>6,864</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>4,200</u>	<u>3,960</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	11,840	1,920
Employer contributions to pension plans	19	–
	<u>11,859</u>	<u>1,920</u>

The average head count of employees during the year was Nil (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Intangible assets

	Card system
	£
Cost	
At 1 June 2023 and 31 May 2024	<u>12,450</u>
Amortisation	
At 1 June 2023	3,113
Charge for the year	3,112
At 31 May 2024	<u>6,225</u>
Carrying amount	
At 31 May 2024	<u>6,225</u>
At 31 May 2023	<u>9,337</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 June 2023	279,566	487,232	766,798
Additions	134,685	73,501	208,186
Disposals	—	(70,574)	(70,574)
Fair value movements	—	58,999	58,999
At 31 May 2024	414,251	549,158	963,409
Impairment			
At 1 June 2023 and 31 May 2024		—	—
Carrying amount			
At 31 May 2024	414,251	549,158	963,409
At 31 May 2023	279,566	487,232	766,798

All investments shown above are held at valuation.

Investment properties

Investment properties comprises a wholly owned property acquired for investment purposes.

Other investments

Other investments comprises seventeen property syndicates in the UK each with between a ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the investment properties is at fair (market) value in the opinion of the trustees in conjunction with various professional valuations.

18. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,154	10,846
Other debtors	19,024	20,167
	20,178	31,013

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	11,160	10,824
Social security and other taxes	87	–
	<u>11,247</u>	<u>10,824</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19 (2023: £Nil).

21. Analysis of charitable funds

Unrestricted funds

	At 01 June 2023 £	Income £	Expenditure £	Gains and losses £	At 31 May 2024 £
General funds	2,286,925	5,532,559	(5,244,757)	–	2,574,727
Revaluation reserve	43,336	–	–	59,000	102,336
	<u>2,330,261</u>	<u>5,532,559</u>	<u>(5,244,757)</u>	<u>59,000</u>	<u>2,677,063</u>

	At 01 June 2022 £	Income £	Expenditure £	Gains and losses £	At 31 May 2023 £
General funds	1,905,617	4,513,476	(4,132,168)	–	2,286,925
Revaluation reserve	(14,619)	–	–	57,955	43,336
	<u>1,890,998</u>	<u>4,513,476</u>	<u>(4,132,168)</u>	<u>57,955</u>	<u>2,330,261</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Intangible assets	6,225	6,225
Investments	963,409	963,409
Current assets	1,718,676	1,718,676
Creditors less than 1 year	(11,247)	(11,247)
Net assets	<u>2,677,063</u>	<u>2,677,063</u>

	Unrestricted Funds £	Total Funds 2023 £
Intangible assets	9,337	9,337
Investments	766,798	766,798
Current assets	1,564,950	1,564,950
Creditors less than 1 year	(10,824)	(10,824)
Net assets	<u>2,330,261</u>	<u>2,330,261</u>

23. Analysis of changes in net debt

	At 01 Jun 2023 £	Cash flows £	At 31 May 2024 £
Cash at bank and in hand	<u>1,533,937</u>	<u>164,561</u>	<u>1,698,498</u>

24. Related parties

Donations totalling £9,860 were received from the trustees and other related parties. There were no other related party transactions in the year.

25. Taxation

Kolyom Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

KOLYOM TRUST LIMITED

England & Wales - Charity number 1112084

Accounts

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2023

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kolyom Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2023

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name Kolyom Trust Limited

Charity registration number 1112084

Company registration number 5031819

Principal office and registered office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees

A Frankenhuys
A Klor
M Kaufman

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen and Mr J Elzas on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before paying out grants.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Objectives and activities

The objects of the charity are:

(i) The advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world. (ii) Other charitable activities that the trustees may from time to time determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds is by way of grants to institutions whose objects match those of the charity.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Achievements and performance

The charity received £4,397,701 (2022: £3,426,351) in donations during the year and paid out £4,128,496 (2022: 3,442,761) by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from investment properties and bank interest in the year amounting to £115,775 (2022: £65,440).

No new investment properties were purchased during the year.

The charity has low governance costs comprising professional fees.

The charity is grateful to a local charity for the free use of its offices and the administration of the day to day affairs of Kolyom Trust Limited.

There were no fundraising costs during the year.

There were no related party transactions during the year.

There was an overall net gain and net movement in funds during the year amounting to £439,263 (£2022: £9,301).

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

Financial review

Investment performance

The investments of the charity have provided a net return of 15% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations and the goals of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves stand at £1,554,126 (2022: £1,214,965), all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2023

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 20 February 2024 and signed on behalf of the board of trustees by:

A Frankenhuys
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 May 2023

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'charity') for the year ended 31 May 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2023

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

20 February 2024

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	4,397,701	4,397,701
Investment income	6	115,775	115,775
Total income		<u>4,513,476</u>	<u>4,513,476</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	3,672	3,672
Expenditure on charitable activities	8,9	4,128,496	4,128,496
Total expenditure		<u>4,132,168</u>	<u>4,132,168</u>
Net losses on investments	12	–	–
Net income		<u>381,308</u>	<u>381,308</u>
Other recognised gains and losses			
Gains/(losses) from revaluation of fixed assets		57,955	57,955
Net movement in funds		<u>439,263</u>	<u>439,263</u>
Reconciliation of funds			
Total funds brought forward		1,890,998	1,890,998
Total funds carried forward		<u>2,330,261</u>	<u>2,330,261</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	17	9,337	–
Investments	18	766,798	676,033
		<u>776,135</u>	<u>676,033</u>
Current assets			
Debtors	19	31,013	7,215
Cash at bank and in hand		1,533,937	1,217,590
		<u>1,564,950</u>	<u>1,224,805</u>
Creditors: amounts falling due within one year	20	<u>10,824</u>	<u>9,840</u>
Net current assets		<u>1,554,126</u>	<u>1,214,965</u>
Total assets less current liabilities		<u>2,330,261</u>	<u>1,890,998</u>
Net assets		<u>2,330,261</u>	<u>1,890,998</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		43,336	(14,619)
Other unrestricted income funds		2,286,925	1,905,617
Total unrestricted funds		<u>2,330,261</u>	<u>1,890,998</u>
Total charity funds	21	<u>2,330,261</u>	<u>1,890,998</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 February 2024, and are signed on behalf of the board by:

A Frankenhuys
Trustee

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	381,308	23,920
<i>Adjustments for:</i>		
Amortisation of intangible assets	3,113	–
Net losses on investments	584	25,110
Dividends, interest and rents from investments	(98,624)	(60,357)
Other interest receivable and similar income	(17,151)	(5,083)
Accrued expenses	984	2,100
<i>Changes in:</i>		
Trade and other debtors	(17,332)	23,739
Cash generated from operations	252,882	9,429
Interest received	10,685	703
Net cash from operating activities	263,567	10,132
Cash flows from investing activities		
Dividends, interest and rents from investments	98,624	60,357
Purchase of intangible assets	(12,450)	–
Purchases of other investments	(87,332)	(380,951)
Proceeds from sale of other investments	53,938	66,051
Net cash from/(used in) investing activities	52,780	(254,543)
Net increase/(decrease) in cash and cash equivalents	316,347	(244,411)
Cash and cash equivalents at beginning of year	1,217,590	1,462,001
Cash and cash equivalents at end of year	1,533,937	1,217,590

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 134 Leicester Road, Salford, Manchester, M7 4GB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by syndicate managers.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

card system development - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	4,397,701	4,397,701	3,426,351	3,426,351

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	98,624	98,624	60,357	60,357
Bank interest receivable	17,151	17,151	5,083	5,083
	<u>115,775</u>	<u>115,775</u>	<u>65,440</u>	<u>65,440</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	3,672	3,672	—	—

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Relief of poverty grants	570,369	570,369	502,805	502,805
Educational grants	3,394,669	3,394,669	2,743,388	2,743,388
Religious grants	134,190	134,190	171,015	171,015
Support costs	29,268	29,268	25,553	25,553
	<u>4,128,496</u>	<u>4,128,496</u>	<u>3,442,761</u>	<u>3,442,761</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Relief of poverty grants	570,369	17,572	587,941	518,517
Educational grants	3,394,669	—	3,394,669	2,743,388
Religious grants	134,190	—	134,190	171,015
Governance costs	—	11,696	11,696	9,841
	<u>4,099,228</u>	<u>29,268</u>	<u>4,128,496</u>	<u>3,442,761</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	13,274	13,274	8,793
Governance costs	11,698	11,698	9,841
Printing	4,296	4,296	6,919
	<u>29,268</u>	<u>29,268</u>	<u>25,553</u>

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Academy for Talmudical Research	206,811	136,412
Bederech Kovod	375,591	305,074
Bemosh Ltd	–	112,365
Manchester Hachnosas Kalloh Fund	87,213	–
Shir Chessed Beis Yisroel	150,225	111,034
Teshuvah Tefillah Tzedokoh	904,806	582,081
Yeshuos Shabbos	93,292	–
Yishaye Adler Memorial Fund	81,741	–
Educational grants below £70,000	1,645,215	1,913,861
Relief of Poverty grants below £70,000	420,144	197,731
Religious grants below £70,000	134,190	58,650
	<u>4,099,228</u>	<u>3,417,208</u>
Total grants	<u>4,099,228</u>	<u>3,417,208</u>

All grants were in line with the objects of the charity.

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>(25,110)</u>	<u>(25,110)</u>

13. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Amortisation of intangible assets	<u>3,113</u>	<u>–</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,864</u>	<u>6,240</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>3,960</u>	<u>3,601</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>1,920</u>	<u>—</u>

The average head count of employees during the year was 1 (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Intangible assets

	Card system development £
Cost	
Additions	<u>12,450</u>
At 31 May 2023	<u>12,450</u>
Amortisation	
Charge for the year	<u>3,113</u>
At 31 May 2023	<u>3,113</u>
Carrying amount	
At 31 May 2023	<u>9,337</u>
At 31 May 2022	<u>—</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

18. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 June 2022	280,150	395,883	676,033
Additions	–	87,332	87,332
Disposals	–	(53,938)	(53,938)
Fair value movements	(584)	57,955	57,371
At 31 May 2023	279,566	487,232	766,798
Impairment			
At 1 June 2022 and 31 May 2023		–	–
Carrying amount			
At 31 May 2023	279,566	487,232	766,798
At 31 May 2022	280,150	395,883	676,033

All investments shown above are held at valuation.

Investment properties

Investment properties comprises a wholly owned property acquired for investment purposes.

Other investments

Other investments comprises eighteen property syndicates in the UK each with between a ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the investment properties is at fair (market) value in the opinion of the trustees in conjunction with various professional valuations.

19. Debtors

	2023 £	2022 £
Prepayments and accrued income	10,846	4,380
Other debtors	20,167	2,835
	31,013	7,215

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>10,824</u>	<u>9,840</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 June 2022 £	Income £	Expenditure £	Gains and losses £	At 31 May 2023 £
General funds	1,905,617	4,513,476	(4,132,168)	–	2,286,925
Revaluation reserve	(14,619)	–	–	57,955	43,336
	<u>1,890,998</u>	<u>4,513,476</u>	<u>(4,132,168)</u>	<u>57,955</u>	<u>2,330,261</u>

	At 1 June 2021 £	Income £	Expenditure £	Gains and losses £	At 31 May 2022 £
General funds	1,881,697	3,491,791	(3,442,761)	(25,110)	1,905,617
Revaluation reserve	–	–	–	(14,619)	(14,619)
	<u>1,881,697</u>	<u>3,491,791</u>	<u>(3,442,761)</u>	<u>(39,729)</u>	<u>1,890,998</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	776,135	776,135
Current assets	1,564,950	1,564,950
Creditors less than 1 year	(10,824)	(10,824)
Net assets	<u>2,330,261</u>	<u>2,330,261</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	676,033	676,033
Current assets	1,224,805	1,224,805
Creditors less than 1 year	(9,840)	(9,840)
Net assets	<u>1,890,998</u>	<u>1,890,998</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

23. Analysis of changes in net debt

	At 1 Jun 2022	Cash flows	At 31 May 2023
	£	£	£
Cash at bank and in hand	<u>1,217,590</u>	<u>316,347</u>	<u>1,533,937</u>

24. Related parties

Donations totalling £10,600 were received from the trustees and other related parties. There were no other related party transactions in the year.

25. Taxation

Kolyom Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

KOLYOM TRUST LIMITED

England & Wales - Charity number 1112084

Accounts

COMPANY REGISTRATION NUMBER: 5031819
CHARITY REGISTRATION NUMBER: 1112084

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2022

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kolyom Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2022

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2022.

Reference and administrative details

Registered charity name Kolyom Trust Limited

Charity registration number 1112084

Company registration number 5031819

Principal office and registered office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees

I Bamberger	(Retired 10 November 2021)
H Weiss	(Retired 14 October 2021)
A Frankenhuis	
A Klor	
M Kaufman	

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen and Mr J Elzas on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Objectives and activities

The objects of the charity are the advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants to institutions whose objects match those of the charity.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Achievements and performance

The charity received £3,426,351 (2021:£3,194,107) in donations during the year and paid out £3,442,761 (2021:£2,724,493) by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from syndicate properties and bank interest in the year amounting to £65,440 (2021:£65,268).

The charity purchased two new syndicate investments and one wholly owned investment property during the year.

The charity has low governance costs comprising professional fees.

The charity is grateful to a local charity for the free use of its offices and the administration of the day to day affairs of Kolyom Trust Limited.

There were no fundraising costs during the year.

There were no related party transactions during the year.

There was an overall net gain and net movement in funds during the year amounting to £9,301 (£2021:£521,372).

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

Financial review

Investment performance

The investments of the charity have provided a net return of 9.5% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations and the goals of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves stand at £1,214,965 (2021:£1,480,835), all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2022

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 March 2023 and signed on behalf of the board of trustees by:

A Frankenhuys
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees

Year ended 31 May 2022

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'charity') for the year ended 31 May 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2022

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 May 2022

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

15 March 2023

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	3,426,351	3,194,107
Investment income	6	65,440	65,268
Total income		3,491,791	3,259,375
Expenditure			
Expenditure on charitable activities	7,8	3,442,761	2,724,493
Total expenditure		3,442,761	2,724,493
Net losses on investments	11	(25,110)	(13,510)
Net income		23,920	521,372
Other recognised gains and losses			
Losses from revaluation of fixed assets		(14,619)	–
Net movement in funds		9,301	521,372
Reconciliation of funds			
Total funds brought forward		1,881,697	1,360,325
Total funds carried forward		1,890,998	1,881,697

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	676,033	400,862
Current assets			
Debtors	16	7,215	26,574
Cash at bank and in hand		1,217,590	1,462,001
		<u>1,224,805</u>	<u>1,488,575</u>
Creditors: amounts falling due within one year	17	<u>9,840</u>	<u>7,740</u>
Net current assets		<u>1,214,965</u>	<u>1,480,835</u>
Total assets less current liabilities		<u>1,890,998</u>	<u>1,881,697</u>
Net assets		<u>1,890,998</u>	<u>1,881,697</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		(14,619)	–
Other unrestricted income funds		<u>1,905,617</u>	<u>1,881,697</u>
Total unrestricted funds		<u>1,890,998</u>	<u>1,881,697</u>
Total charity funds	18	<u>1,890,998</u>	<u>1,881,697</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2023, and are signed on behalf of the board by:

A Frankenhuys
Trustee

The notes on pages 16 to 23 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	23,920	521,372
<i>Adjustments for:</i>		
Net losses on investments	25,110	13,510
Dividends, interest and rents from investments	(60,357)	(62,074)
Other interest receivable and similar income	(5,083)	(3,194)
Accrued expenses	2,100	240
<i>Changes in:</i>		
Trade and other debtors	23,739	(23,109)
Cash generated from operations	9,429	446,745
Interest received	703	3,194
Net cash from operating activities	10,132	449,939
Cash flows from investing activities		
Dividends, interest and rents from investments	60,357	62,074
Purchases of other investments	(380,951)	(91,211)
Proceeds from sale of other investments	66,051	90,568
Net cash (used in)/from investing activities	(254,543)	61,431
Net (decrease)/increase in cash and cash equivalents	(244,411)	511,370
Cash and cash equivalents at beginning of year	1,462,001	950,631
Cash and cash equivalents at end of year	1,217,590	1,462,001

The notes on pages 16 to 23 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 134 Leicester Road, Salford, Manchester, M7 4GB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by syndicate managers in conjunction with professional valuation.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	3,426,351	3,426,351	3,194,107	3,194,107

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	60,357	60,357	62,074	62,074
Bank interest receivable	5,083	5,083	3,194	3,194
	<u>65,440</u>	<u>65,440</u>	<u>65,268</u>	<u>65,268</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Relief of poverty grants	502,805	502,805	421,563	421,563
Educational grants	2,743,388	2,743,388	2,115,926	2,115,926
Religious grants	171,015	171,015	165,341	165,341
Support costs	25,553	25,553	21,663	21,663
	<u>3,442,761</u>	<u>3,442,761</u>	<u>2,724,493</u>	<u>2,724,493</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Relief of poverty grants	502,805	5,237	508,042	433,679
Educational grants	2,743,388	5,237	2,748,625	2,115,926
Religious grants	171,015	5,237	176,252	165,341
Governance costs	–	9,842	9,842	9,547
	<u>3,417,208</u>	<u>25,553</u>	<u>3,442,761</u>	<u>2,724,493</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	8,793	8,793	4,675
Governance costs	9,841	9,841	9,546
Printing	6,919	6,919	7,441
	<u>25,553</u>	<u>25,553</u>	<u>21,662</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Academy for Talmudical Research	136,412	78,750
Bederech Kovod	305,074	164,176
Bemosh Ltd	112,365	4,373
Shir Chessed Beis Yisroel	111,034	574
Teshuvah Tefilloh Tzedokoh	582,081	353,329
Educational grants below £70,000	1,913,861	1,683,273
Relief of Poverty grants below £70,000	197,731	257,387
Religious grants below £70,000	58,650	160,968
	<u>3,417,208</u>	<u>2,702,830</u>
Total grants	<u>3,417,208</u>	<u>2,702,830</u>

All grants were in line with the objects of the charity.

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>(25,110)</u>	<u>(25,110)</u>	<u>(13,510)</u>	<u>(13,510)</u>

12. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>6,240</u>	<u>6,240</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 June 2021	–	400,862	400,862
Additions	280,150	100,801	380,951
Disposals	–	(91,161)	(91,161)
Fair value movements	–	(14,619)	(14,619)
At 31 May 2022	280,150	395,883	676,033
Impairment			
At 1 June 2021 and 31 May 2022		–	–
Carrying amount			
At 31 May 2022	280,150	395,883	676,033
At 31 May 2021	–	400,862	400,862

All investments shown above are held at valuation.

Investment properties

Investment properties comprises a wholly owned property very recently acquired for investment purposes.

Other investments

Other investments comprises eighteen property syndicates in the UK each with between ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair (market) value of the syndicate property in the opinion of the trustees in conjunction with various professional valuations.

16. Debtors

	2022 £	2021 £
Prepayments and accrued income	4,380	–
Other debtors	2,835	26,574
	7,215	26,574

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>9,840</u>	<u>7,740</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 June 2021 £	Income £	Expenditure £	Gains and losses £	At 31 May 2022 £
General funds	1,881,697	3,491,791	(3,442,761)	(25,110)	1,905,617
Revaluation reserve	—	—	—	(14,619)	(14,619)
	<u>1,881,697</u>	<u>3,491,791</u>	<u>(3,442,761)</u>	<u>(39,729)</u>	<u>1,890,998</u>

	At 1 June 2020 £	Income £	Expenditure £	Gains and losses £	At 31 May 2021 £
General funds	1,360,325	3,259,375	(2,724,493)	(13,510)	1,881,697
Revaluation reserve	—	—	—	—	—
	<u>1,360,325</u>	<u>3,259,375</u>	<u>(2,724,493)</u>	<u>(13,510)</u>	<u>1,881,697</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	676,033	676,033
Current assets	1,224,805	1,224,805
Creditors less than 1 year	(9,840)	(9,840)
Net assets	<u>1,890,998</u>	<u>1,890,998</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	400,862	400,862
Current assets	1,488,575	1,488,575
Creditors less than 1 year	(7,740)	(7,740)
Net assets	<u>1,881,697</u>	<u>1,881,697</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

20. Analysis of changes in net debt

	At 1 Jun 2021 £	Cash flows £	At 31 May 2022 £
Cash at bank and in hand	<u>1,462,001</u>	<u>(244,411)</u>	<u>1,217,590</u>

21. Related parties

Mr H Weiss, former trustee of Kolyom Trust Limited, is also the co-owner of the company that manages the syndicate investments of the charity. All management commissions are on commercial terms and at arm's length. The value of each commission can be found in the detail of each set of syndicate investment accounts.

22. Taxation

Kolyom Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

KOLYOM TRUST LIMITED

England & Wales - Charity number 1112084

Accounts

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2021

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kolyom Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2021

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2021.

Reference and administrative details

Registered charity name Kolyom Trust Limited

Charity registration number 1112084

Company registration number 5031819

Principal office and registered office 134 Leicester Road
Salford
Manchester
M7 4GB

The trustees

I Bamberger	(Retired 10 November 2021)
H Weiss	(Retired 14 October 2021)
L Zahn	(Died 3 August 2020)
A Frankenhuys	
A Klor	(Appointed 1 May 2021)
M Kaufman	(Appointed 1 May 2021)

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers CAF Bank
25 Kings Hill Ave
Kings Hill
West Malling
ME19 4JQ

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Objectives and activities

The objects of the charity are the advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Achievements and performance

The charity received £3,194,107 in donations during the year and paid out £2,724,493 by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from syndicate properties in the year amounting to £62,074.

The charity sold one of its investment syndicates during the year. The loss on the sale amounted to £13,510 as disclosed on the face of the SOFA.

The charity has low governance costs comprising professional fees.

The charity is grateful to a local charity for the use of its office and the administration of the day to day affairs of Kolyom Trust Limited.

There were no fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net gain and net movement in funds during the year amounting to £521,372.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

Financial review

Investment performance

The investments of the charity have provided a net return of 15% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves stand at £1,480,835, all of which are unrestricted.

Coronavirus

The impact of coronavirus on the charity has been minimal resulting in a small reduction in investment income. There was a small reduction in donations income but the trustees have reduced expenditure accordingly. The trustees consider that going concern is not a material issue.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2021

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 5 May 2022 and signed on behalf of the board of trustees by:

A Frankenhuys
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited

Year ended 31 May 2021

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'Charity') for the year ended 31 May 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2021

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2021

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

5 May 2022

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	3,194,107	3,194,107	3,351,713
Investment income	6	65,268	65,268	107,474
Total income		<u>3,259,375</u>	<u>3,259,375</u>	<u>3,459,187</u>
Expenditure				
Expenditure on charitable activities	7,8	2,724,493	2,724,493	3,489,702
Total expenditure		<u>2,724,493</u>	<u>2,724,493</u>	<u>3,489,702</u>
Net losses on investments	11	(13,510)	(13,510)	(68,632)
Net income/(expenditure) and net movement in funds		<u>521,372</u>	<u>521,372</u>	<u>(99,147)</u>
Reconciliation of funds				
Total funds brought forward		1,360,325	1,360,325	1,459,472
Total funds carried forward		<u>1,881,697</u>	<u>1,881,697</u>	<u>1,360,325</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	400,862	413,729
Current assets			
Debtors	16	26,574	3,465
Cash at bank and in hand		1,462,001	950,631
		<u>1,488,575</u>	<u>954,096</u>
Creditors: amounts falling due within one year	17	<u>7,740</u>	<u>7,500</u>
Net current assets		<u>1,480,835</u>	<u>946,596</u>
Total assets less current liabilities		<u>1,881,697</u>	<u>1,360,325</u>
Net assets		<u>1,881,697</u>	<u>1,360,325</u>
Funds of the charity			
Unrestricted funds		<u>1,881,697</u>	<u>1,360,325</u>
Total charity funds	18	<u>1,881,697</u>	<u>1,360,325</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 May 2022, and are signed on behalf of the board by:

A Frankenhuys
Trustee

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	521,372	(99,147)
<i>Adjustments for:</i>		
Net losses on investments	13,510	68,632
Dividends, interest and rents from investments	(62,074)	(102,314)
Other interest receivable and similar income	(3,194)	(5,160)
Accrued expenses	240	2,713
<i>Changes in:</i>		
Trade and other debtors	(23,109)	60,000
Cash generated from operations	446,745	(75,276)
Interest received	3,194	5,160
Net cash from/(used in) operating activities	449,939	(70,116)
Cash flows from investing activities		
Dividends, interest and rents from investments	62,074	102,314
Purchases of other investments	(91,211)	(37,832)
Proceeds from sale of other investments	90,568	(18,130)
Net cash from investing activities	61,431	46,352
Net increase/(decrease) in cash and cash equivalents	511,370	(23,764)
Cash and cash equivalents at beginning of year	950,631	974,395
Cash and cash equivalents at end of year	1,462,001	950,631

The notes on pages 16 to 24 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 134 Leicester Road, Salford, Manchester, M7 4GB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	3,194,107	3,194,107	3,351,713	3,351,713

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	62,074	62,074	102,314	102,314
Bank interest receivable	3,194	3,194	5,160	5,160
	<u>65,268</u>	<u>65,268</u>	<u>107,474</u>	<u>107,474</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Relief of poverty grants	1,613,879	1,613,879	2,565,634	2,565,634
Educational grants	847,702	847,702	710,993	710,993
Religious grants	241,250	241,250	194,319	194,319
Support costs	21,662	21,662	18,756	18,756
	<u>2,724,493</u>	<u>2,724,493</u>	<u>3,489,702</u>	<u>3,489,702</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Relief of poverty grants	1,613,879	12,116	1,625,995	2,572,728
Educational grants	847,702	–	847,702	710,993
Religious grants	241,250	–	241,250	194,319
Governance costs	–	9,546	9,546	11,662
	<u>2,702,831</u>	<u>21,662</u>	<u>2,724,493</u>	<u>3,489,702</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	12,116	12,116	7,094
Governance costs	9,546	9,546	11,662
	<u>21,662</u>	<u>21,662</u>	<u>18,756</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Relief of poverty	1,613,879	2,565,634
Educational	847,702	710,993
Religious	241,250	194,319
	<u>2,702,831</u>	<u>3,470,946</u>
Total grants	<u>2,702,831</u>	<u>3,470,946</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>(13,510)</u>	<u>(13,510)</u>	<u>(68,632)</u>	<u>(68,632)</u>

12. Auditors' remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>6,240</u>	<u>6,000</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

15. Investments

	Investment properties £
Cost or valuation	
At 1 June 2020	413,729
Additions	91,211
Disposals	<u>(104,078)</u>
At 31 May 2021	<u>400,862</u>
Impairment	
At 1 June 2020 and 31 May 2021	
Carrying amount	
At 31 May 2021	<u>400,862</u>
At 31 May 2020	<u>413,729</u>

All investments shown above are held at valuation.

Investment properties

Investment properties comprises seventeen property syndicates in the UK each with between ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair (market) value of the syndicate property in the opinion of the trustees.

16. Debtors

	2021 £	2020 £
Other debtors	<u>26,574</u>	<u>3,465</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>7,740</u>	<u>7,500</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2020 £	Income £	Expenditure £	Gains and losses £	At 31 May 2021 £
General funds	<u>1,360,325</u>	<u>3,259,375</u>	<u>(2,724,493)</u>	<u>(13,510)</u>	<u>1,881,697</u>

	At 01 Jun 2019 £	Income £	Expenditure £	Gains and losses £	At 31 May 2020 £
General funds	<u>1,459,472</u>	<u>3,459,187</u>	<u>(3,489,702)</u>	<u>(68,632)</u>	<u>1,360,325</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	400,862	400,862
Current assets	1,488,575	1,488,575
Creditors less than 1 year	<u>(7,740)</u>	<u>(7,740)</u>
Net assets	<u>1,881,697</u>	<u>1,881,697</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	413,729	413,729
Current assets	954,096	954,096
Creditors less than 1 year	<u>(7,500)</u>	<u>(7,500)</u>
Net assets	<u>1,360,325</u>	<u>1,360,325</u>

20. Analysis of changes in net debt

	At 1 Jun 2020 £	Cash flows £	At 31 May 2021 £
Cash at bank and in hand	<u>950,631</u>	<u>511,370</u>	<u>1,462,001</u>

21. Related parties

Mr H Weiss, former trustee of Kolyom Trust Limited, is also the co owner of the company that manages the syndicate investments of the charity. All management commissions are on commercial terms and at arms length. The value of each commission can be found in the detail of each set of syndicate investment accounts.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

22. Taxation

Kolyom Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.