

COMPANY REGISTRATION NUMBER: 5031819  
CHARITY REGISTRATION NUMBER: 1112084

**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

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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 Frankenhuis	
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**

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#### **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**

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#### **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**

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##### **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**

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##### **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**

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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**

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#### **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**

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#### **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**

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#### **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

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#### 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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# Kolyom Trust Limited

## Company Limited by Guarantee

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

#### Year ended 31 May 2021

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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](http://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

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- 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	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	3,194,107	<b>3,194,107</b>	3,351,713
Investment income	6	65,268	<b>65,268</b>	107,474
<b>Total income</b>		<u>3,259,375</u>	<u><b>3,259,375</b></u>	<u>3,459,187</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	2,724,493	<b>2,724,493</b>	3,489,702
<b>Total expenditure</b>		<u>2,724,493</u>	<u><b>2,724,493</b></u>	<u>3,489,702</u>
Net losses on investments	11	(13,510)	<b>(13,510)</b>	(68,632)
<b>Net income/(expenditure) and net movement in funds</b>		<u>521,372</u>	<u><b>521,372</b></u>	<u>(99,147)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,360,325	<b>1,360,325</b>	1,459,472
<b>Total funds carried forward</b>		<u>1,881,697</u>	<u><b>1,881,697</b></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 £
<b>Fixed assets</b>			
Investments	15	400,862	413,729
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	17	<u>7,740</u>	<u>7,500</u>
<b>Net current assets</b>		<u>1,480,835</u>	<u>946,596</u>
<b>Total assets less current liabilities</b>		<u>1,881,697</u>	<u>1,360,325</u>
<b>Net assets</b>		<u>1,881,697</u>	<u>1,360,325</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,881,697</u>	<u>1,360,325</u>
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities</b>		
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)
<b>Cash flows from investing activities</b>		
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
<b>Net increase/(decrease) in cash and cash equivalents</b>	511,370	(23,764)
<b>Cash and cash equivalents at beginning of year</b>	950,631	974,395
<b>Cash and cash equivalents at end of year</b>	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**

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#### **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

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#### 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

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#### 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

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

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Relief of poverty grants	1,613,879	<b>1,613,879</b>	2,565,634	2,565,634
Educational grants	847,702	<b>847,702</b>	710,993	710,993
Religious grants	241,250	<b>241,250</b>	194,319	194,319
Support costs	21,662	<b>21,662</b>	18,756	18,756
	<u>2,724,493</u>	<u><b>2,724,493</b></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 £	<b>Total funds 2021 £</b>	Total fund 2020 £
Relief of poverty grants	1,613,879	12,116	<b>1,625,995</b>	2,572,728
Educational grants	847,702	–	<b>847,702</b>	710,993
Religious grants	241,250	–	<b>241,250</b>	194,319
Governance costs	–	9,546	<b>9,546</b>	11,662
	<u>2,702,831</u>	<u>21,662</u>	<u><b>2,724,493</b></u>	<u>3,489,702</u>

#### 9. Analysis of support costs

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

# Kolyom Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 May 2021

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#### 10. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
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

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#### 15. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 June 2020	413,729
Additions	91,211
Disposals	<u>(104,078)</u>
<b>At 31 May 2021</b>	<u><b>400,862</b></u>
<b>Impairment</b>	
<b>At 1 June 2020 and 31 May 2021</b>	
<b>Carrying amount</b>	
<b>At 31 May 2021</b>	<u><b>400,862</b></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><b>26,574</b></u>	<u>3,465</u>

#### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u><b>7,740</b></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	<b>400,862</b>
Current assets	1,488,575	<b>1,488,575</b>
Creditors less than 1 year	<u>(7,740)</u>	<u>(7,740)</u>
<b>Net assets</b>	<u>1,881,697</u>	<u><b>1,881,697</b></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>
<b>Net assets</b>	<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><b>1,462,001</b></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**

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#### **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.