

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES

Mr F S Kelaty
Ms S Kelaty
Mr D Lerer

PRINCIPAL ADDRESS

OCC Estate
105 Eade Road
London
N4 1TJ

REGISTERED CHARITY NUMBER 1129184

INDEPENDENT EXAMINER

Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Report of the Trustees for the Year Ended 31 March 2021.

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity is to provide or assist in the provision of facilities in the interests of social welfare for children, young people or other charities or voluntary bodies.

In fulfilling their obligations, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

FINANCIAL REVIEW

The income received for the year was £35,467 and made a net surplus of £25,271.

The Trustees are satisfied with the results for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated charity, Charity No. 1129184, governed by a trust deed date 5 March 2008. There are 3 Trustees that meet to make decisions in regards to the financial management and governance of the Charity.

All trustees give their time voluntary and receive no remuneration or other benefits.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

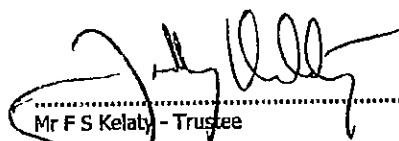
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on11/01/2022..... and signed on its behalf by:


.....
Mr F S Kelaty - Trustee

**Independent Examiner's Report to the Trustees of
Soli Kelaty & Isaac Levy Memorial Trust**

Independent examiner's report to the trustees of Soli Kelaty & Isaac Levy Memorial Trust

I report to the charity trustees on my examination of the accounts of Soli Kelaty & Isaac Levy Memorial Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jeffrey Lerner
FCA
Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

Date: 11/01/2022

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**Statement of Financial Activities
for the Year Ended 31 March 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment Income	2	35,487	35,478
EXPENDITURE ON			
Other		10,216	6,881
NET INCOME		25,271	28,597
RECONCILIATION OF FUNDS			
Total funds brought forward		496,040	467,443
TOTAL FUNDS CARRIED FORWARD		521,311	496,040

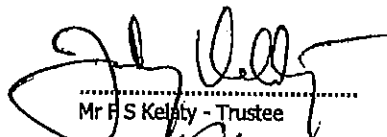
The notes form part of these financial statements

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

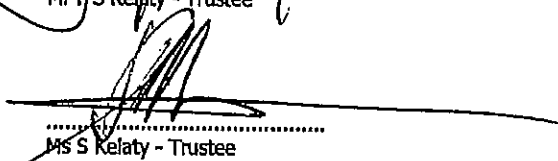
Balance Sheet
31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investment property	4	787,864	787,864
CURRENT ASSETS			
Cash at bank		34,655	29,123
CREDITORS			
Amounts falling due within one year	5	(29,316)	(29,316)
NET CURRENT ASSETS		<u>5,339</u>	<u>(193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		793,203	787,671
CREDITORS			
Amounts falling due after more than one year	6	(271,892)	(291,631)
NET ASSETS		<u>521,311</u>	<u>496,040</u>
FUNDS			
Unrestricted funds	8	521,311	496,040
TOTAL FUNDS		<u>521,311</u>	<u>496,040</u>

The financial statements were approved by the Board of Trustees and authorised for issue on11.01.2022..... and were signed on its behalf by:



 Mr F S Kelaty - Trustee



 Ms S Kelaty - Trustee

The notes form part of these financial statements

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	<u>35,487</u>	<u>35,478</u>

3. 'TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2020
and 31 March 2021

£

787,864

NET BOOK VALUE

At 31 March 2021

787,864

At 31 March 2020

787,864

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.21

31.3.20

£

£

Bank loans and overdrafts (see note 7)

29,316

29,316

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.21

31.3.20

£

£

Bank loans (see note 7)

271,892

291,631

7. LOANS

An analysis of the maturity of loans is given below:

31.3.21

31.3.20

£

£

Amounts falling due within one year on demand:

Bank loans

29,316

29,316

Amounts falling between one and two years:

Bank loans - 1-2 years

29,316

29,316

Amounts falling due between two and five years:

Bank loans - 2-5 years

87,948

87,948

Amounts falling due in more than five years:

Repayable by Instalments:

Bank loans more 5 yr by Instal

154,628

174,367

8. MOVEMENT IN FUNDS

At 1.4.20
£

Net
movement
in funds
£

At:
31.3.21
£

Unrestricted funds

General fund

496,040

25,271

521,311

TOTAL FUNDS

496,040

25,271

521,311

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021****8. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,487	(10,216)	25,271
TOTAL FUNDS	35,487	(10,216)	25,271

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	467,443	28,597	496,040
TOTAL FUNDS	467,443	28,597	496,040

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,478	(6,881)	28,597
TOTAL FUNDS	35,478	(6,881)	28,597

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	<u>35,487</u>	<u>35,478</u>
Total incoming resources	35,487	35,478
EXPENDITURE		
Support costs		
Finance		
Bank charges	151	151
Information technology		
Repairs and renewals	486	478
Other 2		
Bank loan interest	<u>9,579</u>	<u>6,252</u>
Total resources expended	10,216	6,881
Net Income	<u>25,271</u>	<u>28,597</u>