

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2022  
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**

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# **SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**

## **Reference and Administrative Details for the Year Ended 31 March 2022**

### **TRUSTEES**

F S Kelaty  
Ms S Kelaty

### **PRINCIPAL ADDRESS**

OCC Estate  
105 Eade Road  
London  
N4 1TJ

### **REGISTERED CHARITY NUMBER**

1123184

### **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 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 £35,578 and made a net surplus of £28,431.

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.

Approved by order of the board of trustees on 10 January 2023 and signed on its behalf by:

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 2022.

#### **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.

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

10 January 2023

# SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

## Statement of Financial Activities for the Year Ended 31 March 2022

		<b>31.3.22 Unrestricted fund £</b>	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>35,578</b>	35,487
<b>EXPENDITURE ON</b>			
Other		<b>7,147</b>	10,216
<b>NET INCOME</b>		<b>28,431</b>	25,271
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>521,311</b>	496,040
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>549,742</b>	521,311

The notes form part of these financial statements

# SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

## Balance Sheet 31 March 2022

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
<b>FIXED ASSETS</b>			
Investment property	5	<b>787,864</b>	787,864
<b>CURRENT ASSETS</b>			
Cash at bank		<b>39,923</b>	34,655
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(29,316)</b>	(29,316)
<b>NET CURRENT ASSETS</b>		<b>10,607</b>	5,339
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>798,471</b>	793,203
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<b>(248,729)</b>	(271,892)
<b>NET ASSETS</b>		<b>549,742</b>	521,311
<b>FUNDS</b>	9		
Unrestricted funds		<b>549,742</b>	521,311
<b>TOTAL FUNDS</b>		<b>549,742</b>	521,311

The financial statements were approved by the Board of Trustees and authorised for issue on 10 January 2023 and were signed on its behalf by:

F S Kelaty - Trustee

S Kelaty - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**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.



## SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	<u>35,578</u>	<u>35,487</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>35,487</u>
<b>EXPENDITURE ON</b>	
Other	<u>10,216</u>
<b>NET INCOME</b>	25,271
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	496,040
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>521,311</u>

# SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 March 2022

### 5. INVESTMENT PROPERTY

£

#### FAIR VALUE

At 1 April 2021  
and 31 March 2022

**787,864**

#### NET BOOK VALUE

At 31 March 2022

**787,864**

At 31 March 2021

787,864

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**31.3.22**

31.3.21

£

£

Bank loans and overdrafts (see note 8)

**29,316**

29,316

### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

**31.3.22**

31.3.21

£

£

Bank loans (see note 8)

**248,729**

271,892

### 8. LOANS

An analysis of the maturity of loans is given below:

**31.3.22**

31.3.21

£

£

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

**131,465**

154,628

# SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

## Notes to the Financial Statements - continued for the Year Ended 31 March 2022

### 9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	<b>521,311</b>	<b>28,431</b>	<b>549,742</b>
<b>TOTAL FUNDS</b>	<b>521,311</b>	<b>28,431</b>	<b>549,742</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>35,578</b>	<b>(7,147)</b>	<b>28,431</b>
<b>TOTAL FUNDS</b>	<b>35,578</b>	<b>(7,147)</b>	<b>28,431</b>

### Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	496,040	25,271	521,311
<b>TOTAL FUNDS</b>	496,040	25,271	521,311

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,487	(10,216)	25,271
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>35,487</u>	<u>(10,216)</u>	<u>25,271</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	496,040	53,702	549,742
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>496,040</u>	<u>53,702</u>	<u>549,742</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,065	(17,363)	53,702
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>71,065</u>	<u>(17,363)</u>	<u>53,702</u>

**SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

# **SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**

## **Detailed Statement of Financial Activities for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	<b>35,578</b>	35,487
<b>Total incoming resources</b>	<b>35,578</b>	35,487
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<b>241</b>	151
<b>Information technology</b>		
Repairs and renewals	<b>578</b>	486
<b>Other 2</b>		
Bank loan interest	<b>6,328</b>	9,579
Total resources expended	<b>7,147</b>	10,216
<b>Net income</b>	<b>28,431</b>	25,271

This page does not form part of the statutory financial statements