

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
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 2023

TRUSTEES	F S Kelaty Ms S Kelaty H Levy
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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 £35,094 and made a net surplus of £23,498.

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 27 February 2024 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 2023.

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

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

27 February 2024

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Statement of Financial Activities for the Year Ended 31 March 2023

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>35,095</u>	<u>35,578</u>
EXPENDITURE ON			
Other		<u>11,597</u>	<u>7,147</u>
NET INCOME		23,498	28,431
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>549,742</u>	<u>521,311</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>573,240</u></u>	<u><u>549,742</u></u>

The notes form part of these financial statements

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Balance Sheet 31 March 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Investment property	5	787,864	787,864
CURRENT ASSETS			
Cash at bank		41,863	39,923
CREDITORS			
Amounts falling due within one year	6	(29,316)	(29,316)
NET CURRENT ASSETS		<u>12,547</u>	<u>10,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		800,411	798,471
CREDITORS			
Amounts falling due after more than one year	7	(227,171)	(248,729)
NET ASSETS		<u>573,240</u>	<u>549,742</u>
FUNDS	9		
Unrestricted funds		573,240	549,742
TOTAL FUNDS		<u>573,240</u>	<u>549,742</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2024 and were signed on its behalf by:

F S Kelaty - Trustee

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 2023

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

	31.3.23	31.3.22
	£	£
Rents received	<u>35,095</u>	<u>35,578</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Investment income

35,578

EXPENDITURE ON

Other

7,147

NET INCOME

28,431

RECONCILIATION OF FUNDS

Total funds brought forward

521,311

TOTAL FUNDS CARRIED FORWARD

549,742

5. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 April 2022
and 31 March 2023

787,864

NET BOOK VALUE

At 31 March 2023

787,864

At 31 March 2022

787,864

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23

31.3.22

£

£

Bank loans and overdrafts (see note 8)

29,316

29,316

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

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

	31.3.23 £	31.3.22 £
Bank loans (see note 8)	<u>227,171</u>	<u>248,729</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year on demand: Bank loans	<u>29,316</u>	<u>29,316</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>29,316</u>	<u>29,316</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>87,947</u>	<u>87,948</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	<u>109,908</u>	131,465

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	549,742	23,498	573,240
TOTAL FUNDS	<u>549,742</u>	<u>23,498</u>	<u>573,240</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,095	(11,597)	23,498
TOTAL FUNDS	<u>35,095</u>	<u>(11,597)</u>	<u>23,498</u>

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	521,311	51,929	573,240
TOTAL FUNDS	<u>521,311</u>	<u>51,929</u>	<u>573,240</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 £
Unrestricted funds			
General fund	70,673	(18,744)	51,929
TOTAL FUNDS	<u>70,673</u>	<u>(18,744)</u>	<u>51,929</u>

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.