

GEORGE ELIAS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GEORGE ELIAS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E C Elias S E Elias
Charity number	273993
Principal address	2nd Floor 1 Ashley Road ALTRINCHAM WA14 2DT
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

GEORGE ELIAS CHARITABLE TRUST

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GEORGE ELIAS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The main objective of the charity is to make donations to charities supporting educational needs and fight against poverty as well as organisations promoting the Jewish faith in the United Kingdom or in any part of the world. These objectives are achieved by heightening the public awareness and by the payment of grants to charitable organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was to support educational needs and fight against poverty as well as organisations promoting the Jewish faith in the United Kingdom or in any part of the world.

The charity's incoming resources, totalling £60,095, comprises of £60,000 voluntary contributions from companies and individuals in the United Kingdom and overseas the remainder derived from investment income.

The charity's expended resources, totalling £493,748 included £489,548 of donations to charities in the United Kingdom or in any part of the world.

All charitable donations were made to institutions in the year. The following material donations were made by the charity with the remainder of the charitable donations available on request from the charity's head office; Kings David School Charity £45k, Ahavat Shalom £44k, Kupas Rashbi £37k, Shaare Torah £30k and Jewish Homes Emergency Appeal £25k. The donations made were towards supporting educational needs and fight against poverty as well as organisations promoting the Jewish faith in the United Kingdom or in any part of the world.

Financial review

Funding for the trust was received principally from individuals related to trustees.

During the year, incoming resources of £60,095 were reduced by £493,748 to give a net movement in unrestricted funds of £(433,653). Total funds carried forward are £689,203 in an unrestricted fund to preserve the continuity of operations in the event of adverse circumstances.

The trustees continually assess the major strategic and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. The main risk of the trust is considered to be a potential lack of funding (which is unlikely) as generally the level of donations made are agreed to the amount of net income received.

GEORGE ELIAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's of donations. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established on 30 May 1977 and registered as a charity on 1 August 1977.

The trustees who served during the year and up to the date of signature of the financial statements were:

E C Elias

S E Elias

The trust deed provides for an unlimited number of trustees. The trustees may elect new members to the board and renew membership on an annual basis. None of the trustees has any beneficial interest in the Trust.

The Trustees' report was approved by the Board of Trustees.



S E Elias

Trustee

Dated: 10 March 2022

GEORGE ELIAS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GEORGE ELIAS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of George Elias Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Lopian Gross Barnett & Co

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated: 14 March 2022

GEORGE ELIAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	60,000	562,500
Investments	4	95	1,069
Total income		<u>60,095</u>	<u>563,569</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>493,748</u>	<u>760,681</u>
Net expenditure for the year/ Net movement in funds		(433,653)	(197,112)
Fund balances at 6 April 2020		1,122,856	1,319,968
Fund balances at 5 April 2021		<u><u>689,203</u></u>	<u><u>1,122,856</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GEORGE ELIAS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		19,846		19,846
Investments	12		12		12
			<u>19,858</u>		<u>19,858</u>
Current assets					
Debtors	14	8,000		917,000	
Cash at bank and in hand		868,203		190,414	
		<u>876,203</u>		<u>1,107,414</u>	
Creditors: amounts falling due within one year	15	(206,858)		(4,416)	
Net current assets			<u>669,345</u>		<u>1,102,998</u>
Total assets less current liabilities			<u><u>689,203</u></u>		<u><u>1,122,856</u></u>
Income funds					
Unrestricted funds			<u>689,203</u>		<u>1,122,856</u>
			<u><u>689,203</u></u>		<u><u>1,122,856</u></u>

The financial statements were approved by the Trustees on 10 March 2022



S E Elias
Trustee

GEORGE ELIAS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(231,306)		(194,981)
Investing activities					
Repayment of investment loans and receivables		909,000		4,000	
Investment income received		95		1,069	
Net cash generated from investing activities			909,095		5,069
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			677,789		(189,912)
Cash and cash equivalents at beginning of year			190,414		380,326
Cash and cash equivalents at end of year			868,203		190,414

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

George Elias Charitable Trust is a registered charity in England and Wales. The charity's head office is 1 Ashley Road, Altrincham, WA14 2DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Religious Scroll

No depreciation deemed necessary

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	60,000	562,500

All donations in the year were received by parties related to a trustee, however there were no attached conditions to the donations.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Chief rents received	95	1,069

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Chief rents payable	36	36
Grant funding of activities (see note 6)	489,548	757,386
Share of governance costs (see note 7)	4,164	3,259
	<u>493,748</u>	<u>760,681</u>

6 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Grants to institutions:		
Total grants	<u>489,548</u>	<u>757,386</u>

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Bank charges	-	60	60	59
Independent examiners fee	-	4,104	4,104	3,200
	-	4,164	4,164	3,259
Analysed between Charitable activities	-	4,164	4,164	3,259

Governance costs includes payments to the independent examiner of £4,104 (2020 - £3,200) for independent examiner fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expenses were paid/reimbursed to the Trustees by the Charity in the year.

9 Employees

There were no employees during the year (2020 - nil).

No employees received any benefits of more than £60,000 in the year (2020 - £nil).

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The trust is a charity which under the definition of FA 2010, is exempt from taxation on its income and gains. No tax charges have arisen in the charity.

11 Tangible fixed assets

	Religious Scroll £
Cost	
At 6 April 2020	19,846
At 5 April 2021	19,846
Carrying amount	
At 5 April 2021	19,846
At 5 April 2020	19,846

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020 & 5 April 2021	2	10	12
Carrying amount			
At 05 April 2021	2	10	12
At 05 April 2020	2	10	12

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2	2

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	8,000	917,000

Included within other debtors is a loan of £8,000 (2020 - £12,000) to Machne Israel Loan Fund.

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	200,000	-
Accruals and deferred income	6,858	4,416
	206,858	4,416

Included within other creditors is a loan of £200,000 (2020 - £nil) from David Elias, who is related to the trustees.

The loan from David Elias has no conditions attached and is repayable within a year with no interest to be charged.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16 Unrestricted Funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds			
	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 5 April 2021
	£	£	£	£
Unrestricted funds	1,095,369	60,095	(493,748)	661,716
Capital	27,487	-	-	27,487
	<u>1,122,856</u>	<u>60,095</u>	<u>(493,748)</u>	<u>689,203</u>

17 Related party transactions

There were no further disclosable related party transactions during the year (2020 - none), other than those already disclosed in the accounts.

18 Covid-19

The trustees has closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with the Governmental guidelines. The trustees has assessed the impact of Covid-19 on the charity and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date.

19 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(433,653)	(197,112)
Adjustments for:		
Investment income recognised in statement of financial activities	(95)	(1,069)
Movements in working capital:		
Increase in creditors	202,442	3,200
Cash absorbed by operations	<u>(231,306)</u>	<u>(194,981)</u>

20 Analysis of changes in net funds

The charity had no debt during the year.