

Charity registration number 273993

**GEORGE ELIAS CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# GEORGE ELIAS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# GEORGE ELIAS CHARITABLE TRUST

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# GEORGE ELIAS CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 2019)

#### 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 £1,365,095, comprises of £1,365,000 voluntary contributions from companies and individuals in the United Kingdom and overseas the remainder derived from investment income.

The charity's expended resources, totalling £736,845 included £733,659 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; Shaare Hayim Congregation £183k, Friends of Yad Yisroel £60k, Ahavat Shalom £45k, King David School £74k and Shaare Torah £30k.

#### Financial review

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

During the year, incoming resources of £1,365,095 were reduced by £736,845 to give a net movement in unrestricted funds of £628,250. Total funds carried forward are £1,317,453 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.

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.



# **GEORGE ELIAS CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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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.

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



**S E Elias**

Trustee

Dated: 15 February 2023

# **GEORGE ELIAS CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 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.



# GEORGE ELIAS CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GEORGE ELIAS CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of George Elias Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of 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.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# GEORGE ELIAS CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEORGE ELIAS CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# GEORGE ELIAS CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEORGE ELIAS CHARITABLE TRUST

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#### Other matters which we are required to address

The financial statements for the charity for the year ended 5 April 2021 were unaudited.


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Selig BA ACA CTA DChA (Senior Statutory Auditor)  
for and on behalf of Lopian Gross Barnett & Co



15 February 2023

Chartered Accountants  
Statutory Auditor

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

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# GEORGE ELIAS CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	1,365,000	60,000
Investments	4	95	95
<b>Total income</b>		<b>1,365,095</b>	<b>60,095</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	736,845	493,748
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>628,250</b>	<b>(433,653)</b>
Fund balances at 6 April 2021		689,203	1,122,856
<b>Fund balances at 5 April 2022</b>		<b>1,317,453</b>	<b>689,203</b>

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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		19,846		19,846
Investments	12		12		12
			<u>19,858</u>		<u>19,858</u>
<b>Current assets</b>					
Debtors	14	604,000		8,000	
Cash at bank and in hand		821,293		868,203	
		<u>1,425,293</u>		<u>876,203</u>	
<b>Creditors: amounts falling due within one year</b>	15	(127,698)		(206,858)	
Net current assets			<u>1,297,595</u>		<u>669,345</u>
<b>Total assets less current liabilities</b>			<u><u>1,317,453</u></u>		<u><u>689,203</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>1,317,453</u>		<u>689,203</u>
			<u><u>1,317,453</u></u>		<u><u>689,203</u></u>

The financial statements were approved by the Trustees on 15 February 2023

  
S E Elias  
Trustee

# GEORGE ELIAS CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(51,005)		(231,306)
<b>Investing activities</b>					
Repayment of investment loans and receivables		4,000		909,000	
Investment income received		95		95	
<b>Net cash generated from investing activities</b>			4,095		909,095
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(46,910)		677,789
Cash and cash equivalents at beginning of year			868,203		190,414
<b>Cash and cash equivalents at end of year</b>			821,293		868,203



# GEORGE ELIAS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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### 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 2019). 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 2022

### 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 2022

### 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.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 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
	2022	2021
	£	£
Donations and gifts	1,365,000	60,000

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 2022

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Chief rents received	95	95

### 5 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Chief rents payable	36	36
Grant funding of activities (see note 6)	733,659	489,548
Share of governance costs (see note 7)	3,150	4,164
	<u>736,845</u>	<u>493,748</u>

### 6 Grants payable

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Grants to institutions:		
Total grants	<u>733,659</u>	<u>489,548</u>



# GEORGE ELIAS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Bank charges	-	30	30	60
Audit fees / independant examiners fee	-	3,120	3,120	4,104
	-	3,150	3,150	4,164
Analysed between Charitable activities	-	3,150	3,150	4,164

Governance costs includes payments to the auditor of £3,120 (2021 - £4,104) for audit 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 (2021 - nil).

No employees received any benefits of more than £60,000 in the year (2021 - £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 £
<b>Cost</b>	
At 6 April 2021	19,846
At 5 April 2022	19,846
<b>Carrying amount</b>	
At 5 April 2022	19,846
At 5 April 2021	19,846

# GEORGE ELIAS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2021 & 5 April 2022	2	10	12
<b>Carrying amount</b>			
At 05 April 2022	2	10	12
At 05 April 2021	2	10	12

### 13 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2	2

### 14 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	604,000	8,000

Included within other debtors is a loan of £4,000 (2021 - £8,000) to Machne Israel Loan Fund.

Also included within other debtors is a loan of £600,000 (2021 - £nil) to Wilbraham Road (Manchester) Trust Limited of which S E Elias is a trustee.

### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	120,000	200,000
Accruals and deferred income	7,698	6,858
	127,698	206,858

Included within other creditors is a loan of £120,000 (2021 - £200,000) 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 2022

### 16 Unrestricted Funds

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

	Balance at 6 April 2021	Movement in funds		Balance at 5 April 2022
	£	Incoming resources £	Resources expended £	£
Unrestricted funds	661,716	1,365,095	(796,845)	1,229,966
Capital	27,487	-	-	27,487
	<u>689,203</u>	<u>1,365,095</u>	<u>(796,845)</u>	<u>1,257,453</u>

### 17 Related party transactions

There were no further disclosable related party transactions during the year (2021 - none), other than those already disclosed in the accounts.

18 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	628,250	(433,653)
Adjustments for:		
Investment income recognised in statement of financial activities	(95)	(95)
Movements in working capital:		
(Increase) in debtors	(600,000)	-
(Decrease)/increase in creditors	(79,160)	202,442
<b>Cash absorbed by operations</b>	<u>(51,005)</u>	<u>(231,306)</u>

### 19 Analysis of changes in net funds

The charity had no debt during the year.