

GEORGE ELIAS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 13

GEORGE ELIAS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 £740,343, comprises of £740,000 voluntary contributions from companies and individuals in the United Kingdom the remainder derived from investment income.

The charity's expended resources, totalling £1,021,507 included £1,018,191 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; Centrul De Educatie Din Ebracica Traditionala Din Republica Moldova £306k, Magden David Adom UK £80k, Amud Hatzdokoh Trust £58k, King David School £48k, Ahavat Shalom £47k, Aguda North West £45k and Manchester Foundation Trust £44k.

Financial review

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

During the year, incoming resources of £740,343 were reduced by £1,021,507 to give a net movement in unrestricted funds of £(281,164). Total funds carried forward are £1,036,289 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 donation commitments should only be made when funds are available or likely to become available in the near future. The charity maintains a reasonable level of reserves for if at any time in the future a donation opportunity may arise.

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.

GEORGE ELIAS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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: 31st January 2024

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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

Jason Selig (BA ACA CTA DChA)
Lopian Gross Barnett & Co

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



Dated: 1 February 2024

GEORGE ELIAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	740,000	1,365,000
Investments	4	343	95
Total income		<u>740,343</u>	<u>1,365,095</u>
Expenditure on:			
Charitable activities	5	<u>1,021,507</u>	<u>736,845</u>
Net (expenditure)/income for the year/ Net movement in funds		(281,164)	628,250
Fund balances at 6 April 2022		<u>1,317,453</u>	<u>689,203</u>
Fund balances at 5 April 2023		<u><u>1,036,289</u></u>	<u><u>1,317,453</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 2023

		2023		2022	
	Notes	£	£	£	£
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	654,000		604,000	
Cash at bank and in hand		427,949		821,293	
		<u>1,081,949</u>		<u>1,425,293</u>	
Creditors: amounts falling due within one year	15	65,518		127,698	
		<u>65,518</u>		<u>127,698</u>	
Net current assets			<u>1,016,431</u>		<u>1,297,595</u>
Total assets less current liabilities			<u><u>1,036,289</u></u>		<u><u>1,317,453</u></u>
The funds of the charity					
Unrestricted funds			<u>1,036,289</u>		<u>1,317,453</u>
			<u><u>1,036,289</u></u>		<u><u>1,317,453</u></u>

The financial statements were approved by the trustees on 31st January 2024



 S E Elias
 Trustee

GEORGE ELIAS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(393,687)		(51,005)
Investing activities					
Repayment of investment loans and receivables		-		4,000	
Investment income received		343		95	
Net cash generated from investing activities			343		4,095
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(393,344)		(46,910)
Cash and cash equivalents at beginning of year			821,293		868,203
Cash and cash equivalents at end of year			427,949		821,293

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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 2023

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
	2023	2022
	£	£
Donations and gifts	740,000	1,365,000

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Chief rents received	343	95

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Chief rents payable	66	36
Insurance	720	-
	<u>786</u>	<u>36</u>
Grant funding of activities (see note 6)	1,018,191	733,659
Share of governance costs (see note 7)	2,530	3,150
	<u>1,021,507</u>	<u>736,845</u>

6 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Total grants	<u>1,018,191</u>	<u>733,659</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Bank charges	-	30	30	30
Audit fees / independant examiners fee	-	2,500	2,500	3,120
	<u>-</u>	<u>2,530</u>	<u>2,530</u>	<u>3,150</u>
Analysed between Charitable activities	-	2,530	2,530	3,150

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.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Employees

There were no employees during the year (2022 - nil).

No employees received any benefits of more than £60,000 in the year (2022 - £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 2022	19,846
At 5 April 2023	19,846
Carrying amount	
At 5 April 2023	19,846
At 5 April 2022	19,846

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022 & 5 April 2023	2	10	12
Carrying amount			
At 05 April 2023	2	10	12
At 05 April 2022	2	10	12

13 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2	2

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	654,000	604,000

Included within other debtors is a loan of £4,000 (2022 - £4,000) to Machne Israel Loan Fund.

Also included within other debtors is a loan of £600,000 (2022 - £600,000) to Wilbraham Road (Manchester) Trust Limited of which S E Elias is a trustee.

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	60,000	120,000
Accruals and deferred income	5,518	7,698
	65,518	127,698

Included within other creditors is a loan of £60,000 (2022 - £120,000) 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.

16 Unrestricted funds

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

	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	1,317,453	740,343	(1,021,507)	1,036,289
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	At 5 April 2022 £
General funds	689,203	1,365,095	(736,845)	1,317,453

17 Related party transactions

There were no further disclosable related party transactions during the year (2022 - none), other than those already disclosed in the accounts.

GEORGE ELIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

18	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(281,164)	628,250
	Adjustments for:		
	Investment income recognised in statement of financial activities	(343)	(95)
	Movements in working capital:		
	(Increase) in debtors	(50,000)	(600,000)
	(Decrease) in creditors	(62,180)	(79,160)
	Cash absorbed by operations	<u>(393,687)</u>	<u>(51,005)</u>

19 Analysis of changes in net funds

The charity had no material debt during the year.