

REGISTERED CHARITY NUMBER: 1123184

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2020
FOR
SOLI KELATY AND ISAAC LEVY MEMORIAL TRUST**

**JLA (UK) Limited
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY**

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

**Contents of the Financial Statements
for the year ended 31 March 2020**

	Page
Report of the trustees	1
Independent Examiner's Report	2
Statement of Financial Activites	3
Balance Sheet	4
Notes to the Financial Statements	5

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

**Report of the Trustees
for the year ended 31 March 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1123184

Principal address
Block O
Oriental Carpet Centre
London
N4 1TJ

Trustees
Mr H Levy
Mr F Kelaty
Ms S Kelaty

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Report of the Trustees for the year ended 31 March 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015.

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.

Objectives and Activities of the Trust for public benefit

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 £35,479 and made a net surplus of £25,458.

The Accounts, together with the explanatory notes, as set out on pages 3 to 5 summarise the transactions of the Charity during the year ended 31st March 2020.

Risk management

The Trustees reviewed the risks associated with the charity and have identified the key risk as:

1) Rental income is from charitable organisation, which is dependent upon donations, although it is supported by The Jewish Futures Trust Limited. The Trustees work closely with the relevant organisations and are satisfied within the constraints of the charity, appropriate procedures are in place that mitigate the risk to an acceptable level.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST

Report of the Trustees for the year ended 31 March 2020

Reserves policy

The Trustees regularly review the reserves required to meet known and estimated expenditure for the Charity's charitable objects and its administration. The amount held at the balance sheet date is considered to be in accordance with its requirements.

Trustees' Responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the Charity Trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and ensure that the accounts comply with the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees

.....
F Kelaty - Trustee

Date: 12/01/2021

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 the Soli Kelaty & Isaac Levy Memorial Trust (the Trust) for the year ended 31 March 2020.

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').

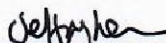
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Mr Jeffrey Lerner FCA

JLA (UK) Limited
42 Lytton Road
Barnet
EN5 5BY

15/1/2021

Date

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST**Statement of Financial Activities
for the year ended 31 March 2020**

	Notes	Unrestricted Funds	
		2020 £	2019 £
Income and Expenditure			
INCOME			
Donations		1,040	-
Rental income		35,479	35,479
TOTAL INCOME		<u>36,519</u>	<u>35,479</u>
EXPENDITURE			
<i>Charitable activities</i>			
Property expenses		478	1,042
Loan interest/payments		6,252	8,840
Donations		-	-
Bank charges		150	139
TOTAL EXPENDITURE		<u>6,881</u>	<u>10,021</u>
 Net income for the year		 29,638	 25,458
Reconciliation of funds:			
Total funds brought forward		466,403	440,945
Total funds carried forward		<u>496,040</u>	<u>466,403</u>

Income and Expenditure derives wholly from continuing activities.

The Charity has no profits or losses other than the surplus shown above.

The notes on pages 6-7 form part of these Accounts.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST
Balance Sheet
as at 31 March 2020

	Notes	2020	2019 £
FIXED ASSETS			
Investment Property		787,864	787,864
CURRENT ASSETS			
Cash at bank		29,123	24,654
		<u>816,987</u>	<u>812,518</u>
CURRENT LIABILITIES			
Bank Loan		320,947	345,075
Other creditors		-	
		<u>320,947</u>	<u>345,075</u>
Total Assets less Current Liabilities		<u><u>496,040</u></u>	<u><u>467,443</u></u>
INCOME FUNDS			
Unrestricted		<u><u>496,040</u></u>	<u><u>467,443</u></u>

The trustees acknowledge their responsibility for ensuring the Charity keeps accounting records that give a true and fair view of the Charity as at the end of the financial year and its net income for the financial year.

.....
Mr F S Kelaty
Trustee

12/01/2021
.....
Dated

.....
Ms S M Kelaty
Trustee

The notes on pages 6-7 form part of these Accounts.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST
Notes forming part of the Accounts
for the year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared for the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements have been prepared 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 United Kingdom and Republic of Ireland (FRS 102) (Charities FRS 102 SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because the value of assets held by the charity is very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises of rental income from the property.

Rents receivable are recognised in the accounts when received, unless it is given conditionally and those conditions have not been met.

Expenditure

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.

Donations to other organisations or individuals is recognised as expenditure when approved by the Trustees. Where donations or grants are offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

SOLI KELATY & ISAAC LEVY MEMORIAL TRUST
Notes forming part of the Accounts
Total funds carried forward

Investment Property

The property, 64 Brent Street, London, was transferred to the charity by Soli and Leah Kelaty Family Trust and is stated at cost.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Financial instruments

The Charity only has financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and not amortised.

Taxation

Soli Kelaty and Isaac Levy memorial trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds - these are funds that can be used in furtherance of the charitable objectives at the discretion of the Trustees.