

COMPANY REGISTRATION NUMBER: 5031819
CHARITY REGISTRATION NUMBER: 1112084

Kolyom Trust Limited
Company Limited by Guarantee
Financial Statements
31 May 2018



HAS LTD
Chartered accountants
& statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
M25 0TL

Kolyom Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2018

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Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 May 2018.

Reference and administrative details

Registered charity name	Kolyom Trust Limited
Charity registration number	1112084
Company registration number	5031819
Principal office and registered office	44 Stanley Road Salford Manchester M7 4HN
The trustees	I Bamberger H Weiss L Zahn J A Silkin
Company secretary	L Zahn
Auditor	HAS Ltd Chartered accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich M25 0TL
Bankers	The Royal Bank Of Scotland Plc 18 Bury Old Road Manchester M8 7JN

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

Structure, governance and management

Kolyom Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 02 February 2004 as a company and the company number is 5031819. It was registered as a charity on 16 November 2005 with a charity number 1112084.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr D Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

Objectives and activities

The objects of the charity are the advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty amongst Jewish community throughout the world.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

Achievements and performance

The charity received £3,213,081 in donations during the year and paid out £3,555,961 by way of grants and support costs.

Grants were awarded to institutions in the year in accordance with the charity's objectives and as detailed in the notes to the financial statements. These grants were made in line with the stated objects of the charity and have been grouped appropriately. A full list of the grants is available upon written request from the trustees.

The charity had investment income receivable from syndicate properties in the year amounting to £117,526.

The charity has low governance costs comprising professional fees.

The charity is grateful to a local charity for the use of its office and the administration of the day to day affairs of Kolyom Trust Limited.

The charity sold one of its investments which resulted in a small loss of £10,758.

There were no fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net expenditure and net movement in funds during the year amounting to £236,112.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the market value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The reserves stand at £1,317,634, all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Kolyom Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2018

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 22 May 2019 and signed on behalf of the board of trustees by:


L Zahn
Trustee

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited

Year ended 31 May 2018

Opinion

We have audited the financial statements of Kolyom Trust Limited (the 'charity') for the year ended 31 May 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 May 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2018

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2018

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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Kolyom Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Kolyom Trust Limited *(continued)*

Year ended 31 May 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
HAS Ltd
Chartered accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
M25 0TL

22 May 2019

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	3,213,081	3,213,081	3,326,525
Investment income	6	117,526	117,526	94,152
Total income		<u>3,330,607</u>	<u>3,330,607</u>	<u>3,420,677</u>
Expenditure				
Expenditure on charitable activities	7,8	3,555,961	3,555,961	3,170,642
Total expenditure		<u>3,555,961</u>	<u>3,555,961</u>	<u>3,170,642</u>
Net losses on investments	11	10,758	10,758	–
Net (expenditure)/income and net movement in funds		<u>(236,112)</u>	<u>(236,112)</u>	<u>250,035</u>
Reconciliation of funds				
Total funds brought forward		1,553,746	1,553,746	1,303,712
Total funds carried forward		<u>1,317,634</u>	<u>1,317,634</u>	<u>1,553,746</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	16	481,596	472,355
Current assets			
Debtors	17	68,841	83,369
Cash at bank and in hand		773,797	1,004,623
		<u>842,638</u>	<u>1,087,992</u>
Creditors: amounts falling due within one year	18	<u>6,600</u>	<u>6,600</u>
Net current assets		<u>836,038</u>	<u>1,081,392</u>
Total assets less current liabilities		<u>1,317,634</u>	<u>1,553,747</u>
Net assets		<u>1,317,634</u>	<u>1,553,747</u>
Funds of the charity			
Unrestricted funds		<u>1,317,634</u>	<u>1,553,746</u>
Total charity funds	19	<u>1,317,634</u>	<u>1,553,746</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2019, and are signed on behalf of the board by:



L Zahn
Trustee

The notes on pages 14 to 22 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 May 2018

	2018 £	2017 £
Cash flows from operating activities		
Net (expenditure)/income	(236,112)	250,035
<i>Adjustments for:</i>		
Net losses on investments	10,758	–
Dividends, interest and rents from investments	(115,302)	(94,137)
Other interest receivable and similar income	(2,224)	(15)
<i>Changes in:</i>		
Trade and other debtors	14,528	2,967
Cash generated from operations	(328,352)	158,850
Interest received	2,224	15
Net cash (used in)/from operating activities	(326,128)	158,865
Cash flows from investing activities		
Dividends, interest and rents from investments	115,302	94,137
Purchases of other investments	(115,302)	(89,899)
Proceeds from sale of other investments	95,302	60,538
Net cash from investing activities	95,302	64,776
Net (decrease)/increase in cash and cash equivalents	(230,826)	223,641
Cash and cash equivalents at beginning of year	1,004,623	780,982
Cash and cash equivalents at end of year	773,797	1,004,623

The notes on pages 14 to 22 form part of these financial statements.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 44 Stanley Road, Salford, Manchester, M7 4HN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides valuation of the investment properties.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Kolyom Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations received	3,213,081	3,213,081	3,326,525	3,326,525

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from investment properties	115,302	115,302	94,137	94,137
Bank interest receivable	2,224	2,224	15	15
	117,526	117,526	94,152	94,152

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Relief of poverty grants	2,097,601	2,097,601	1,990,697	1,990,697
Educational grants	1,014,691	1,014,691	821,557	821,557
Religious grants	429,292	429,292	347,582	347,582
Support costs	14,377	14,377	10,807	10,806
	3,555,961	3,555,961	3,170,643	3,170,642

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Relief of poverty grants	2,097,601	7,778	2,105,379	1,994,902
Educational grants	1,014,691	–	1,014,691	821,557
Religious grants	429,292	–	429,292	347,582
Governance costs	–	6,599	6,599	6,601
	<u>3,541,584</u>	<u>14,377</u>	<u>3,555,961</u>	<u>3,170,642</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2018 £	Total 2017 £
General office	6,662	6,662	4,207
Governance costs	6,600	6,600	6,600
	<u>13,262</u>	<u>13,262</u>	<u>10,807</u>

10. Analysis of grants

	2018 £	2017 £
Grants to institutions		
Relief of poverty	2,097,601	1,990,697
Educational	1,014,691	821,557
Religious	429,292	347,582
	<u>3,541,584</u>	<u>3,159,836</u>
Total grants	<u>3,541,584</u>	<u>3,159,836</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on investment property	<u>(10,758)</u>	<u>(10,758)</u>	<u>–</u>	<u>–</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

2018 £	2017 £
<u> </u>	<u> </u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

13. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>3,600</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>3,000</u>	<u>3,000</u>

14. Staff costs

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Investment properties £
Cost or valuation	
At 1 June 2017	472,355
Additions	115,302
Disposals	<u>(106,061)</u>
At 31 May 2018	<u>481,596</u>
Impairment	
At 1 June 2017 and 31 May 2018	
Carrying amount	
At 31 May 2018	<u>481,596</u>
At 31 May 2017	<u>472,355</u>

All investments shown above are held at valuation.

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

16. Investments *(continued)*

Investment properties

Investment properties comprises nineteen property syndicates in the UK each with between ½% and 12% holding. The investments represent capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the charity is a participator have borrowings that are secured on the syndicates' properties.

The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair (market) value of the syndicate property in the opinion of the trustees.

17. Debtors

	2018	2017
	£	£
Other debtors	<u>68,841</u>	<u>83,369</u>

18. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>6,600</u>	<u>6,600</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 June 2017 £	Income £	Expenditure £	Gains and losses £	At 31 May 2018 £
General funds	<u>1,553,746</u>	<u>3,330,607</u>	<u>(3,555,961)</u>	<u>(10,758)</u>	<u>1,317,634</u>

	At 01 June 2016 £	Income £	Expenditure £	Gains and losses £	At 31 May 2017 £
General funds	<u>1,303,712</u>	<u>3,420,677</u>	<u>(3,170,643)</u>	<u>—</u>	<u>1,553,746</u>

Kolyom Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Investments	481,596	481,596
Current assets	842,638	842,638
Creditors less than 1 year	(6,600)	(6,600)
Net assets	<u>1,317,634</u>	<u>1,317,634</u>

	Unrestricted Funds £	Total Funds 2017 £
Investments	472,355	472,355
Current assets	1,087,992	1,087,992
Creditors less than 1 year	(6,600)	(6,600)
Net assets	<u>1,553,747</u>	<u>1,553,747</u>

21. Related parties

Mr H Weiss, trustee of Kolyom Trust Limited, is also the co owner of the company that manages the syndicate investments of the charity. All management commissions are on commercial terms and at arms length. The value of each commission can be found in the detail of each set of syndicate investment accounts.

22. Taxation

Kolyom Trust Limited 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.