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**AJEX CHARITABLE FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

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## AJEX CHARITABLE FOUNDATION

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## AJEX CHARITABLE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2022

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<b>Trustees</b>	Ivan Sugarman, Chair Michael Bluestone Stewart Cass (resigned 1 April 2022) Jeffrey Jay (resigned 25 February 2021) Jonathan Kober (resigned 1 April 2022) Stephen Pack (appointed 25 February 2021) Ronald Shelley MBE (resigned 1 April 2022) David Sherman (resigned 12 January 2022) Leonard Stern (resigned 1 April 2022) Sheila Taylor (resigned 1 April 2022) Anthony Yadgaroff (resigned 1 April 2022) Dan Fox (appointed 12 January 2022)
<b>Charity registered number</b>	1082148
<b>Principal office</b>	Shield House, Harmony Way London NW4 2BZ
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
<b>Bankers</b>	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP  Barclays Bank PO Box 299 Birmingham B1 3PF
<b>Solicitors</b>	Womble Bond Dickinson 4 More London Riverside London SE1 2AU

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## AJEX CHARITABLE FOUNDATION

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

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The Trustees present their annual report together with the audited financial statements of the AJEX Charitable Foundation for the 15 month period 1 January 2021 to 31 March 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Foundation is established to:

- To combat intolerance, prejudice and discrimination and particularly anti-Semitism through education, engagement and remembrance.
- To represent British Jewish ex-service personnel, serving military personnel and cadets.
- To assist and support British Jewish ex-service personnel and Jewish serving personnel and their dependents, who are in need, through welfare services.
- To promote understanding and goodwill between all peoples irrespective of racial, religious and ethnic considerations, through education and engagement.
- To perpetuate the memory of Jews who died in the service of the Crown, through remembrance events and educational programmes.
- To perpetuate the memory of Jews who died as victims of the holocaust, through remembrance events and educational programmes.
- To uphold the freedom and rights of Jews wherever such freedom and rights are assailed.
- To instil in Jewish youth a sense of personal duty and responsibility to the community through education.
- To promote understanding of the history of the service given by Jews to the British armed forces and ancillary services through education.
- To preserve the records and memorabilia of the existing Jewish Military Museum.
- To preserve the memories and records of British Jewish ex-service personnel by a Record of Honour.
- To encourage membership of the Royal British Legion and other non-denominational ex-service organisations and to co-operate with them to secure full pension and kindred benefits for ex-service personnel.
- To support the Jewish Committee for HM Forces and the Armed Forces Jewish Community.
- To raise funds for the furtherance of the above objects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.



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## AJEX CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

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#### Achievements and performance

##### a. Main achievements of the Charity

A follow up project was launched to our Covid well-being initiative to support our members and offer signposting and help tackle loneliness and isolation.

Maintaining parades and services both in the UK and abroad in honour and memory of British Jewish ex-servicemen and women who died fighting for this country, and encouraging youth organisations in particular to participate. This includes AJEX JMA's own events such as services at the National Memorial Arboretum (NMA) and Willesden Jewish Cemetery, and our Annual Parade; and ensuring an AJEX JMA presence with personnel and standards at specific unit and operational remembrance and commemorative events, such as Armed Forces Day parades and, in this year, Platinum Jubilee Celebrations.

Following the Pandemic, the Annual Remembrance Parade and Ceremony returned to its in-person form this year with over 3000 people present along Whitehall and at the Cenotaph. As well as veterans, branches and the serving community, marchers included children from Jewish schools. The annual dedication at the AJEX memorial at the NMA included guests from the highest parts of the Army's Diversity & Inclusion Chain of Command.

Promoting education relating to the Jewish service to the Crown has taken on a hybrid offering, post-Pandemic, with talks both in-person and online, covering all aspects and periods of our community's military history. Venues and groups covered by this have included synagogues, cultural groups and schools.

Our welfare pillar continued to be central to the workings of the charity with total welfare payments **1 January 2021 – 31 March 2022** of £43,270.48.

Special grants - 10 payments totalling £9,560.48

8 grants (£6,560.48) almonised together with other military charities.

2 grants (£3,000.00) to individuals making requests directly to AJEX.

Festival grants - 62 payments totalling £10,050.00

£200 to couples, £150 to singles.

Annuity payments - 29 payments totalling £23,660.00

£19,669.00 (25 payments) in calendar year 2021.

£3,991.00 (4 payments) Jan-March 2022.

Ring Fenced (Housing) Fund - 2 payments totalling £ 8,611.00

This fund is now disbursed completely.

We receive 1-2 new enquiries per month. Half will progress to some form of formal assistance. Our Welfare Officer has regular contact with other military charities including advice and assistance from caseworkers at SSAFA and RAFBF. We function in this role via the secure (COBSEO hosted) MOSAIC on-line website which is now just over one year old. AJEX participated at the 2022 Veteran Games and Conference held in Israel 29 May - 3 June.

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## AJEX CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

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#### Achievements and performance (continued)

##### b. Fundraising activities and income generation

We carried out our first Matched Funding Fundraiser during this period and were delighted with the resulting income.

There were a range of fundraising initiatives during the period including advertising in publications, sales and fundraising events.

#### Financial review

##### a. General overview

Net expenditure for the year was £46,365 (2020: £226,816). The deficit was after investment gains of £84,611 (2020: losses of £80,773)

The charity holds total funds of £1,663,722 (2020: £1,710,087) of which £nil (2020: £7,511) was held in restricted funds at the year end.

##### b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### c. Material investments policy

The Trustees' investment policy is to hold a low to medium risk portfolio with the aim to achieve an income return of between 4-5% per annum.

The investment portfolio showed a return of about 6.5% on capital investment which was satisfactory. The Charity has no specific ethical or social investment policy.

##### d. Principal risks and uncertainties

Our risk register includes the following key risks.

1. Our sources of funds reduce - this includes our reliance on legacies and membership.
2. As our membership ages we fail to attract new members and keep our activities relevant.
3. We do not control our costs carefully.
4. Our high profile flagship events such as the annual parade are not able to be held or are badly organised.

We have plans in place to help mitigate each of these within the risk register.

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## AJEX CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

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#### Structure, governance and management

##### a. Constitution

AJEX Charitable Foundation is a registered charity, number 1082148, and is constituted under a Trust deed.

The Foundation was established by AJEX - The Jewish Military Association UK (previously known as the Association of Jewish Ex-Servicemen and Women) (an unregistered Association) to administer its charitable activities, by Trust Deed dated 4 May 2000, and is an amalgamation of the funds of the AJEX Charitable Trust (Registered Charity No: 231442) and the AJEX 1984 Trust (Registered Charity No: 292217 - dissolved on 31 July 2014). The amalgamated Trust commenced its activities on 1 January 2001.

The Trustees offer a broad band of experience in the professional and business world. Trustees are generally recruited from the membership of AJEX - The Jewish Military Association UK (AJEX). All new Trustees are given a copy of the Governing Document, a copy of the last set of accounts and are made aware of all the charitable activities taking place.

AJEX has 17 Jewish Ex-Service branches affiliated to it throughout the country, who pay an annual affiliation fee (based on the size of membership) and who support all the charitable activities of the AJEX Charitable Foundation including donations and other fundraising. All the major activities of the Association are carried out through the AJEX Charitable Foundation.

The Trustees have identified the major risks to which the Foundation is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Workings of the trustee board

The Trustee board met 10 times during this period in a mixture of virtual and physical meetings. The Finance committee also met regularly. The trustees created a working group for the merger negotiations with AJEX the Association and the Jewish Military Museum and well as working with the solicitors. A sub group was set up to look at legacy promotion.

Governance procedures for the charity were reviewed during this financial period and updated where needed.



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## AJEX CHARITABLE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

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#### Plans for future periods

On the 1st April 2022 the charity merged with the Jewish Military Museum Ltd and the AJEX Association to form AJEX – The Jewish Military Association. The assets, liabilities and activities of the charity were therefore transferred to AJEX - The Jewish Military Association, a charitable company with charity registration number 1129591 and company number 06786615. The AJEX Charitable Foundation will remain registered as a charity and retain a bank account in order to fulfil any residual duties and receive any potential legacies but will otherwise cease operating and become effectively dormant in normal years.

#### Trustees from 1st April 2022

As of 1st April 2022 there are four trustees of the ACF – Michael Bluestone, Ivan Sugarman, Dan Fox and Stephen Pack. The other trustees resigned as of this date as part of the merger into the new AJEX – The Jewish Military Association.

#### Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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AJEX CHARITABLE FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022

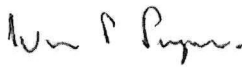
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**Auditors**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

Ivan Sugarman  
(Chair)



8 September 2022

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## AJEX CHARITABLE FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX CHARITABLE FOUNDATION

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#### Opinion

We have audited the financial statements of AJEX Charitable Foundation (the 'charity') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.



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## AJEX CHARITABLE FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX CHARITABLE FOUNDATION (CONTINUED)

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#### Emphasis of matter

We draw attention to Note 2.2 of the financial statements, which highlights the transfer of the charity's assets, liabilities and activities to a new merged charity with effect from 1 April 2022. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.



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## AJEX CHARITABLE FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX CHARITABLE FOUNDATION (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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, outlined above, 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 gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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AJEX CHARITABLE FOUNDATION

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX CHARITABLE FOUNDATION  
(CONTINUED)

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*Nyman Libson Paul LLP*

**Nyman Libson Paul LLP**  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

Date: *8 September 2022*

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AJEX CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	3	-	6,356	223,166	229,522	125,370
Charitable activities	4	-	-	11,616	11,616	2,360
Investments	5	-	-	41,547	41,547	38,494
<b>Total income and endowments</b>		-	6,356	276,329	282,685	166,224
<b>Expenditure on:</b>						
Raising funds		-	-	2,199	2,199	1,121
Charitable activities	6	-	51,579	359,883	411,462	311,146
<b>Total expenditure</b>		-	51,579	362,082	413,661	312,267
<b>Net expenditure before net gains/(losses) on investments</b>		-	(45,223)	(85,753)	(130,976)	(146,043)
Net gains/(losses) on investments		-	-	84,611	84,611	(80,773)
<b>Net expenditure</b>		-	(45,223)	(1,142)	(46,365)	(226,816)
Transfers between funds	15	(521)	37,712	(37,191)	-	-
<b>Net movement in funds</b>		(521)	(7,511)	(38,333)	(46,365)	(226,816)
<b>Reconciliation of funds:</b>						
Total funds brought forward		521	7,511	1,702,055	1,710,087	1,936,903
Net movement in funds		(521)	(7,511)	(38,333)	(46,365)	(226,816)
<b>Total funds carried forward</b>		-	-	1,663,722	1,663,722	1,710,087

The notes on pages 14 to 32 form part of these financial statements.

AJEX CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	31 March 2022 £	31 December 2020 £
<b>Fixed assets</b>			
Tangible assets	11	2,704	3,846
Investments	12	1,303,003	1,153,340
		<u>1,305,707</u>	<u>1,157,186</u>
<b>Current assets</b>			
Debtors	13	8,032	11,532
Cash at bank and in hand		390,574	583,475
		<u>398,606</u>	<u>595,007</u>
Creditors: amounts falling due within one year	14	(40,591)	(42,106)
<b>Net current assets</b>		<u>358,015</u>	<u>552,901</u>
<b>Total net assets</b>		<u><u>1,663,722</u></u>	<u><u>1,710,087</u></u>
<b>Charity funds</b>			
Endowment funds	15	-	521
Restricted funds	15	-	7,511
Unrestricted funds	15	1,663,722	1,702,055
<b>Total funds</b>		<u><u>1,663,722</u></u>	<u><u>1,710,087</u></u>

The financial statements were approved and authorised for issue by the Trustees on 8 September 2022 and signed on their behalf by: ^

Ivan Sugarman *Ivan Sugarman*  
(Chair)

The notes on pages 14 to 32 form part of these financial statements.



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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 1. General information

AJEX Charitable Foundation is a charity, founded in England and Wales, charity number 1082148. The address of the principal office is Shield House, Harmony Way, London, NW4 2BZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

AJEX Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has prepared financial statements for a 15 month period from 1 January 2021 to 31 March 2022. This is in order to bring its financial year in line before a merger with The Jewish Military Association on 1 April 2022.

##### 2.2 Going concern

Subsequent to the balance sheet date on 1 April 2022 the assets, liabilities and activities of the charity were transferred to AJEX - The Jewish Military Association, a charitable company with charity registration number 1129591 and company number 06786615. The AJEX Charitable Foundation will remain registered as a charity and retain a bank account in order to fulfil any residual duties and receive any potential legacies but will otherwise cease operating and become effectively dormant in normal years.

The Trustees have reviewed the circumstances of the charity and note that as a result of the above it will no longer be operational, however will not be insolvent. No adjustments are required to the assets and liabilities included in these accounts as at 31 March 2022 as the transfers to AJEX - The Jewish Military Association have been made at the carrying values stated. Accordingly, the trustees consider that the use of the going concern basis to prepare these financial statements is appropriate.

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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donations from third parties are accounted for on a receipts basis and those from branches on a receivable basis.

Investment income is accounted for on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the below basis.

Depreciation is provided on the following basis:

Office equipment	-	25% reducing balance
Computer equipment	-	25% straight line

##### 2.6 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### 2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount and prepayments are valued at the amount prepaid.

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.



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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds must be specifically used for investment purposes, with any income earned being available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	6,356	204,959	211,315
Legacies	-	12,919	12,919
Branch affiliation fees	-	5,288	5,288
	<u>6,356</u>	<u>223,166</u>	<u>229,522</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	4,919	30,817	35,736
Legacies	-	86,468	86,468
Branch affiliation fees	-	3,166	3,166
	<u>4,919</u>	<u>120,451</u>	<u>125,370</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Remembrance	7,578	7,578
Income from charitable activities - Other	85	85
Income from charitable activities - Membership	3,953	3,953
	<u>11,616</u>	<u>11,616</u>

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Remembrance	200	200
Income from charitable activities - Other	113	113
Income from charitable activities - Membership	2,047	2,047
	<u>2,360</u>	<u>2,360</u>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	41,547	41,547
	<u>41,547</u>	<u>41,547</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	38,494	38,494
	<u>38,494</u>	<u>38,494</u>

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Remembrance	-	269,192	269,192
Welfare	51,579	60,794	112,373
Jewish Military Museum	-	20,031	20,031
Record of Honour	-	9,866	9,866
	<u>51,579</u>	<u>359,883</u>	<u>411,462</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Remembrance	-	178,845	178,845
Welfare	68,650	39,340	107,990
Jewish Military Museum	-	17,443	17,443
Record of Honour	-	6,868	6,868
	<u>68,650</u>	<u>242,496</u>	<u>311,146</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Remembrance	47,909	221,283	269,192
Welfare	51,732	60,641	112,373
Jewish Military Museum	12,794	7,237	20,031
Record of Honour	152	9,714	9,866
	<u>112,587</u>	<u>298,875</u>	<u>411,462</u>

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Remembrance	38,581	140,264	178,845
Welfare	69,399	38,591	107,990
Jewish Military Museum	12,589	4,854	17,443
Record of Honour	749	6,119	6,868
	<u>121,318</u>	<u>189,828</u>	<u>311,146</u>

Analysis of direct costs

	Rememban ce 2022 £	Welfare 2022 £	Jewish Military Museum 2022 £	Record of Honour 2022 £	Total funds 2022 £
Donations to JMM Ltd re:					
Jewish Museum	-	-	12,794	-	12,794
Annual remembrance parade	37,530	-	-	-	37,530
Welfare grants and expenses	-	51,579	-	-	51,579
Other commemorations	7,631	-	-	-	7,631
Travel and subsistence	134	8	-	7	149
NEC/Branch expenses	2,614	145	-	145	2,904
	<u>47,909</u>	<u>51,732</u>	<u>12,794</u>	<u>152</u>	<u>112,587</u>

AJEX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Remembrance 2020 £	Welfare 2020 £	Jewish Military Museum 2020 £	Record of Honour 2020 £	Total funds 2020 £
Donations to JMM Ltd re:					
Jewish Museum	-	-	12,589	-	12,589
Annual remembrance parade	15,242	-	-	-	15,242
Welfare grants and expenses	-	68,650	-	-	68,650
Other commemorations	7,899	-	-	-	7,899
Donation - Friends of Jewish Servicemen	1,939	-	-	-	1,939
Travel and subsistence	11,259	625	-	625	12,509
NEC/Branch expenses	2,242	124	-	124	2,490
	<u>38,581</u>	<u>69,399</u>	<u>12,589</u>	<u>749</u>	<u>121,318</u>

Analysis of support costs

	Remembrance 2022 £	Welfare 2022 £	Jewish Military Museum 2022 £	Record of Honour 2022 £	Total funds 2022 £
Staff costs	102,247	27,266	6,817	-	136,330
Depreciation	856	228	-	58	1,142
Premises Costs	27,331	7,288	-	1,822	36,441
General office costs	34,665	10,399	-	4,458	49,522
Communications & publications	14,293	4,398	-	1,100	19,791
Legal and professional fees	33,436	8,916	-	2,226	44,578
Consultancy fees	1,243	415	-	-	1,658
Audit fees	6,300	1,680	420	-	8,400
Bank charges	912	51	-	50	1,013
	<u>221,283</u>	<u>60,641</u>	<u>7,237</u>	<u>9,714</u>	<u>298,875</u>



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**AJEX CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Remembrance 2020 £	Welfare 2020 £	Jewish Military Museum 2020 £	Record of Honour 2020 £	Total funds 2020 £
Staff costs	66,496	17,732	4,434	-	88,662
Depreciation	2,780	741	-	186	3,707
Premises Costs	14,003	3,734	-	934	18,671
General office costs	25,889	7,768	-	3,328	36,985
Communications & publications	7,290	2,243	-	562	10,095
Legal and professional fees	16,519	4,405	-	1,101	22,025
Consultancy fees	840	280	-	-	1,120
Audit fees	6,300	1,680	420	-	8,400
Bank charges	147	8	-	8	163
	<u>140,264</u>	<u>38,591</u>	<u>4,854</u>	<u>6,119</u>	<u>189,828</u>

**8. Auditors' remuneration**

	2022 £	2020 £
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of the Charity	<u>8,400</u>	<u>8,400</u>



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**AJEX CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**9. Staff costs**

	2022 £	2020 £
Wages and salaries	124,252	80,071
Social security costs	9,725	5,996
Pension costs	2,263	2,595
	<u>136,240</u>	<u>88,662</u>

The average number of persons employed by the Charity during the period was as follows:

	2022 No.	2020 No.
Employees	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

AJEX Charitable foundation relies on the contribution of unpaid general volunteers in carrying out their activities. The foundation is indebted to the volunteers without whom it would not be able to carry out all its activities such as organising parades, fundraising and welfare.

During the 15 month period key management personnel received remuneration and benefits amounting to £94,782 (2020 12 month year: £64,311)

**10. Trustees' remuneration and expenses**

During the period ended 31 March 2022, expenses incurred totalling £2,085 were reimbursed to 2 Trustees (2020 - £1,639 to 2 Trustees) for travel expenses and 1 (2020: 1) trustee was paid £2,726 (2020: £6,850) in respect of bookkeeping and accountancy services.

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	23,063	17,802	40,865
At 31 March 2022	<u>23,063</u>	<u>17,802</u>	<u>40,865</u>
<b>Depreciation</b>			
At 1 January 2021	19,218	17,801	37,019
Charge for the period	1,142	-	1,142
At 31 March 2022	<u>20,360</u>	<u>17,801</u>	<u>38,161</u>
<b>Net book value</b>			
At 31 March 2022	<u>2,703</u>	<u>1</u>	<u>2,704</u>
At 31 December 2020	<u>3,845</u>	<u>1</u>	<u>3,846</u>

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**AJEX CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**12. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	1,153,340
Additions	300,625
Disposals	(248,783)
Revaluations	97,821
	<hr/>
At 31 March 2022	1,303,003 <hr/>
<b>Net book value</b>	
At 31 March 2022	1,303,003
	<hr/>
At 31 December 2020	1,153,340 <hr/>

**13. Debtors**

	31 March 2022 £	31 December 2020 £
<b>Due within one year</b>		
Prepayments and accrued income	8,032	11,532
	<hr/>	<hr/>
	8,032	11,532 <hr/>

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AJEX CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

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14. Creditors: Amounts falling due within one year

	31 March 2022 £	31 December 2020 £
Loans from AJEX Branches	11,816	11,816
Other taxation and social security	2,141	2,595
Other creditors	6,568	6,501
Accruals and deferred income	20,066	21,194
	<u>40,591</u>	<u>42,106</u>

AJEX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

15. Statement of funds

Statement of funds - current period

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Remembrance reserves	207,409	-	-	-	-	207,409
<b>General funds</b>						
General Funds - all funds	1,494,646	276,329	(362,082)	(37,191)	84,611	1,456,313
<b>Total Unrestricted funds</b>	<u>1,702,055</u>	<u>276,329</u>	<u>(362,082)</u>	<u>(37,191)</u>	<u>84,611</u>	<u>1,663,722</u>
<b>Endowment funds</b>						
Endowment Funds - all funds	521	-	-	(521)	-	-
<b>Restricted funds</b>						
AJEX Housing association fund	7,511	-	(8,611)	1,100	-	-
Welfare fund	-	6,356	(42,968)	36,612	-	-
	<u>7,511</u>	<u>6,356</u>	<u>(51,579)</u>	<u>37,712</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u><u>1,710,087</u></u>	<u><u>282,685</u></u>	<u><u>(413,661)</u></u>	<u><u>-</u></u>	<u><u>84,611</u></u>	<u><u>1,663,722</u></u>

AJEX CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

15. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Remembrance reserves	207,409	-	-	-	-	207,409
<b>General funds</b>						
General Funds - all funds	1,696,882	161,305	(243,617)	(39,151)	(80,773)	1,494,646
<b>Total Unrestricted funds</b>	1,904,291	161,305	(243,617)	(39,151)	(80,773)	1,702,055
<b>Endowment funds</b>						
Endowment Funds - all funds	521	-	-	-	-	521
<b>Restricted funds</b>						
AJEX Housing association fund	32,091	-	(24,580)	-	-	7,511
Welfare fund	-	4,919	(44,070)	39,151	-	-
	32,091	4,919	(68,650)	39,151	-	7,511
<b>Total of funds</b>	1,936,903	166,224	(312,267)	-	(80,773)	1,710,087

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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 16. Designated funds

The designated fund is for the purpose of funding the remembrance, education and heritage activities of the AJEX Charitable Foundation together with any administration expenses relating thereto.

#### 17. Restricted funds

From time to time, monies are received for specific purposes and these are accounted for separately within the Statement of Financial Activities. Generally, these amounts are spent in the year of receipt. However, where this is not the case, these monies are held as cash in restricted funds until such time as they are expended in accordance with the specified purpose.

Where such funds are used for capital purposes, the asset is capitalised in unrestricted funds and the restriction is deemed to be satisfied. An appropriate transfer is then made to unrestricted funds.

The AJEX Housing Association Fund represents monies received from AJEX Housing Association which must be applied for housing purposes in respect of Jewish ex servicemen and women.

#### 18. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2022 £	Total funds 31 March 2022 £
Tangible fixed assets	2,704	2,704
Fixed asset investments	1,303,003	1,303,003
Current assets	398,606	398,606
Creditors due within one year	(40,591)	(40,591)
<b>Total</b>	<b>1,663,722</b>	<b>1,663,722</b>



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**AJEX CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Endowment funds 31 December 2020 £	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Tangible fixed assets	-	-	3,846	3,846
Fixed asset investments	-	-	1,153,340	1,153,340
Current assets	521	7,511	586,975	595,007
Creditors due within one year	-	-	(42,106)	(42,106)
<b>Total</b>	<b>521</b>	<b>7,511</b>	<b>1,702,055</b>	<b>1,710,087</b>

**19. Operating lease commitments**

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2022 £	31 December 2020 £
Not later than 1 year	6,200	6,200
Later than 1 year and not later than 5 years	17,050	24,800
	<b>23,250</b>	<b>31,000</b>

**20. Related party transactions**

During the period, the charity received £24,014 (2020: £13,163) in donations from AJEX Branches and £5,288 (2020: £3,166) from AJEX Branch affiliation fees.

At the period end, the charity owed £11,816 (2020: £11,816) to AJEX Branches and were due £2,143 (2020: £2,143) from AJEX General Fund.

During the period, the foundation made donations of £12,794 (2020: £12,589) to the Jewish Military Museum Limited, a company in which R. Shelley, L. Stern and I. Sugarman, all trustees, are also directors.

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## AJEX CHARITABLE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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#### 21. Governance and Risk Mitigation

All communications between Ajax and those who request our support is entirely confidential. DBS screening is undertaken for Ajax representatives who may be in contact with vulnerable beneficiaries and any welfare reports generated whether for internal or external purposes are anonymised. We follow the guidance of the UK Information Commissioners Office in respect of our records and communication with beneficiaries. Those records are held electronically in an encrypted format. Ajax adheres to the governance standards established by COBSEO communicating with other Charities only when essential with specific consent and via a dedicated CMS hosted by SSAFA.

A Welfare Subject Matter expert is employed by the Charity.

Cheques and all Financial Instruments for value over a nominal sum must contain at least two authorised signatories.

An Investment Committee of at least four Trustees hold regular meetings and a detailed report on the entire Portfolio is produced monthly.

In the event of a Network failure it is confirmed that all input will have been backed up.

The Charity is now insured against Cyber attack.

#### 22. Post balance sheet events

The assets, liabilities and activities of The AJEX Charitable Foundation were transferred into AJEX - The Jewish Military Association with effect from 1 April 2022, forming a merged organisation. The deed of transfer was authorised by the trustees prior to the reporting date, with all assets and liabilities being transferred at their carrying value.

Accordingly, no adjustments were required in the financial statements for the reporting period.