

THE TIKVAH TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2023

harrisons

chartered accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

THE TIKVAH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D J Kellard
Mrs J A Kellard
Mr N A May
Ms B M Turner
Mr S G Dowding

Charity number

1094524

Principal address

Flat 2 The Orchard
12 Balcombe Road
Branksome Park
Poole
Dorset
BH13 6DY

Independent examiner

Harrisons Chartered Accountants
4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

THE TIKVAH TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 16 |

THE TIKVAH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objectives are to support charitable institutions or works that are engaged in the advancement of the tenets of the Christian faith or that help provide relief for the poor and needy, in the United Kingdom and overseas.

The policy adopted in furtherance of the objectives of the charity is to make charitable donations within the scope of the income received during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Donations received during the year total £23,850 (2022: £19,025). This along with funds held from previous years has entitled the charity to make gifts to institutions and other parties in the year totalling £133,345 (2022: £46,737), furthering the objectives of the charity.

The Trustees are delighted that the momentum building in recent years has continued and developed further throughout this year; in fact, one of our fullest and most active year to date.

The year started with a bang on the 1st December with our funding of *Life Bridging works*, our long-time partner in East Africa, for their Medical Mission project, providing pre and ante natal care for hundreds of the poorest girls and women in rural South Sudan.

Meanwhile at Tikvah Inc. in Palawan, final touches were being made to the Tilapia ponds for our fish-duck-rice integration. By February 2023 we had our first batch of fingerlings which have become our breeding stock. Since then, we have successfully grown successive crops of rice "fertigated" by nutrient rich water flowing from the fishponds into the rice paddies. A spin-off from the Tilapia, has been our using their innards and scales for a Fish Amino Acid (FAA) foliar spray which has double purpose as a nutrient and a pest deterrent.

As mooted last year, we began our 'intern programme' also in December, when we welcomed an 18-year-old trafficking victim who had been released from the city children's centre on reaching adulthood but had no place to go. In June a second intern was welcomed, a young man, also 18 in similar circumstances, being a 'foundling' with no known family. Both have thrived and remain with Tikvah Trust working part-time and being trained in agriculture as they complete their high-school studies.

In December, our Field Officer was contacted by the Director of Love146, a Safe Home for trafficked children based in Luzon, Philippines, for assistance with developing their mini-farm. In February, a small team from Tikvah Inc. visited to teach on '*Creation Farming*', vermiculture, rabbit cultivation and home-growing animal feeds. The team provided a full consultancy for the farm with a two-year plan for implementation. Three further visits from Tikvah Inc. personnel were undertaken in April, July and September, completing raised vegetable beds, guava plantation, a deep-litter piggery and vermi-composter. Serendipitously, the house we invested in the previous year, was refurbished ready to-rent by May, and the Trust has committed the first two years' income (£24,000) specifically for the Love146 "City Farm" which we see as a model for replication elsewhere.

In March we were delighted to welcome Tikvah Trustee, Bethany Turner, who herself runs an agricultural-therapy agency in Hampshire, UK, to Palawan to strengthen the bonds between the UK and Philippine operations. It was an excellent visit, Bethany tirelessly observing and advising on activities at the Farm, at the Badjao Village and Youth custody facility (our two local Fields of community service) as well as making an impromptu visit to Love146 en route home.

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Whilst speaking of personnel we wish to record a note of thanks to Steven Kellard, who stepped down from the Board late 2022 after seven years' service, Steven bridged the gap at an important time as the Trust extended its operation and brought in other younger Trustees to complement the senior, founding Trustees.

Likewise, a note of thanks for our new administrator (from October 2022), Caroline Smith, whose sterling service has exponentially increased our capacity home and beyond, not least in the immense work concerned with diversifying and improving our investments in property, thus enabling us to generate more funds for our charitable work.

Returning to charitable activities, we were able, thanks both to Trust funds and to special assigned donations, transform the Badjao village by replacing rotten 'death-trap' walkways, with robust wide, secure stilted pathways. It was a huge and challenging task, working above a toxic, polluted mangrove marsh, emitting noxious fumes in the tropical heat. The work began in February and continued for four months. During this time, we also resumed our fortnightly visit to run children's groups in the Village.

With the significant increase in Field activities, we have strengthened the Philippines operation with the addition of an Operations Director, to work alongside the Administration / Finance Director and Development Director. Each has a deputy and each of the 12-15 permanent staff has a specific responsibility (poultry, rice, piggery, goats, vegetable garden, fruit trees, mushroom, fish and so on). It is often a three-steps-forward, two-steps-back battle with tropical weather and unreliable electricity and water, but the Tikvah Team has done well, despite further flooding this year, and we have seen steady improvements in infrastructure on the farm, including irrigation channels which double as drains to ameliorate flood-risk, a new large vermi-composter and sizable deep-litter piggery. We have also relocated a number of vulnerable activities, including the mushroom house, to the higher land above the flood-line.

In August we were delighted to host a 'Partners' Day', the first of its kind, where we invited field representatives from *Empathy International* and *Life Bridging Works*, two of our longest standing partners, to share with the Trustees and close supporters about their work, and our partnership with them, in South-East Asia and East Africa respectively. It proved an enlightening day and the opportunity to listen and then ask questions of the partners enables us to partner more effectively with them.

September marked another step forward for the Trust as we sent our first international team from the Philippines to conduct training in Thailand and Laos. Six team members, including UK Trustees Bethany Turner and Duncan Kellard, conducted reciprocal training with our Laos partner (UK Charity, Empathy International). The training for mainly hill-tribe students including Hmong tribe-people was well received and for the Filipinos on the team, it proved a great introduction to cross-cultural work.

November 30th marked the end of this year, which ended as it began with a significant grant to partners, this time to be hand-carried to Israel to provide aid to the families and communities devastated by the October 7th terrorist outrage. A trusted long-term partner, courageously entering conflict zones to appropriate these much-needed funds.

In closing, it has been an honour to work with five different partner agencies (as listed on page 17) as we seek to serve the poor, oppressed and persecuted throughout the world, and reach out with the love of the Lord Jesus Christ and the Good News which brings both spiritual and physical transformation.

Financial review

During the year the charity incurred a deficit on the unrestricted funds of £164,221 (2022: £44,943) however due to loan notes received during 2015 the general unrestricted funds totalled £5,432,122 (2022: £5,596,343) at the balance sheet date.

The restricted funds show net expenditure of £2,088 (2022: £18,712) for the year. This represents specific donations collected during the year paid out to charitable organisations during the year.

It is the policy of the charity to spend income which becomes available to it, at the trustees' discretion, in furtherance of the trust's objectives, whilst maintaining funds at a level that will provide sufficient monies to cover all management, administration and support costs, together with any other commitment that has been entered into from time to time.

The funds are therefore maintained at a level equal to at least that described above through the year.

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The principal risks faced by the Trust lie in operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The charity is committed to continuing to provide support to charitable institutions, works of the tenets of the Christian faith or that help provide relief for the poor and needy, in the United Kingdom and overseas.

Additional funding has been secured for the coming years in terms of the receipt by the charity of £3,999,995 of Loan Notes during 2015. It is hoped that the correct investment of these funds and its associated income will help further the reach of the charity's activities.

Structure, governance and management

The charity is governed by a charitable Trust Deed made by P Kellard, J A Kellard and D J Kellard on 18 March 2002 amended by deeds dated 30 December 2017 and 10 June 2021.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D J Kellard

Mrs J A Kellard

Mr N A May

Mr S A Kellard

(Resigned 8 October 2023)

Ms B M Turner

Mr S G Dowding

New Trustees are recruited and appointed at the discretion of the existing Trustees of the charity.

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



Mr N A May

Trustee

Dated: 21 August 2024

THE TIKVAH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TIKVAH TRUST

I report to the trustees on my examination of the financial statements of The Tikvah Trust (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 22 August 2024

THE TIKVAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 23,850 | 23,850 | - | 19,025 | 19,025 |
| Charitable activities | 4 | 8,282 | - | 8,282 | - | - | - |
| Investments | 5 | 14,705 | - | 14,705 | 30,362 | - | 30,362 |
| Total income | | 22,987 | 23,850 | 46,837 | 30,362 | 19,025 | 49,387 |
| Charitable activities | 6 | 184,748 | 25,938 | 210,686 | 79,342 | 37,737 | 117,079 |
| Net expenditure | | (161,761) | (2,088) | (163,849) | (48,980) | (18,712) | (67,692) |
| Other recognised gains and losses: | | | | | | | |
| Other gains/(losses) | 11 | (2,460) | - | (2,460) | 4,037 | - | 4,037 |
| Net movement in funds | | (164,221) | (2,088) | (166,309) | (44,943) | (18,712) | (63,655) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2022 | | 5,596,343 | 2,088 | 5,598,431 | 5,641,286 | 20,800 | 5,662,086 |
| Fund balances at 30 November 2023 | | 5,432,122 | - | 5,432,122 | 5,596,343 | 2,088 | 5,598,431 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TIKVAH TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 166,610 | | 166,572 |
| Investment property | 13 | | 319,214 | | 319,214 |
| | | | <u>485,824</u> | | <u>485,786</u> |
| Current assets | | | | | |
| Debtors | 14 | 128,912 | | 40,343 | |
| Cash at bank and in hand | | 4,821,490 | | 5,076,965 | |
| | | <u>4,950,402</u> | | <u>5,117,308</u> | |
| Creditors: amounts falling due within one year | 15 | 4,104 | | 4,663 | |
| | | <u>4,104</u> | | <u>4,663</u> | |
| Net current assets | | | 4,946,298 | | 5,112,645 |
| Total assets less current liabilities | | | <u>5,432,122</u> | | <u>5,598,431</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 16 | | - | | 2,088 |
| Unrestricted funds | | | 5,432,122 | | 5,596,343 |
| | | | <u>5,432,122</u> | | <u>5,598,431</u> |

The financial statements were approved by the trustees on 21 August 2024



Mr N A May
Trustee

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 2, The Orchard, 12 Balcombe Road, Branksome Park, Poole, Dorset, BH13 6DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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, noncharitable 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|-----------------------|
| Freehold land and buildings | Not depreciated |
| Fixtures and fittings | 4 years straight line |
| Equipment | 4 years straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Restricted funds 2023 £ | Restricted funds 2022 £ |
|---------------------|--|--|
| Donations and gifts | 23,850 | 19,025 |

4 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------|--|--|
| Charitable rental income | 8,282 | - |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|--|--|
| Interest receivable | 14,705 | 30,362 |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Charitable activities

| | Grant funding charitable activities 2023 £ | Investment property expenditure 2023 £ | Total 2023 £ | Grant funding charitable activities 2022 £ | Investment property expenditure 2022 £ | Total 2022 £ |
|--|---|--|--------------------|---|--|--------------------|
| Depreciation and impairment | 214 | 124 | 338 | 285 | - | 285 |
| Direct charitable expenditure | 44,660 | - | 44,660 | 42,449 | - | 42,449 |
| Tikvah Farm Project costs | 231 | - | 231 | 65 | - | 65 |
| Supporters meeting costs | - | - | - | 154 | - | 154 |
| Summit travel expenses | - | - | - | 101 | - | 101 |
| Thai-Laos training trip | 5,839 | - | 5,839 | - | - | - |
| Insurance | - | 436 | 436 | - | 1,017 | 1,017 |
| Repairs and maintenance | - | 12,436 | 12,436 | - | 18,306 | 18,306 |
| Rates, light and water | - | 1,798 | 1,798 | - | 743 | 743 |
| Property admin charges | - | 748 | 748 | - | - | - |
| Property management charge | - | 993 | 993 | - | - | - |
| | 50,944 | 16,535 | 67,479 | 43,054 | 20,066 | 63,120 |
| Grant funding of activities (see note 7) | 133,345 | - | 133,345 | 46,736 | - | 46,736 |
| Share of governance costs (see note 8) | 9,862 | - | 9,862 | 7,223 | - | 7,223 |
| | 194,151 | 16,535 | 210,686 | 97,013 | 20,066 | 117,079 |
| Analysis by fund | | | | | | |
| Unrestricted funds | 168,213 | 16,535 | 184,748 | 59,276 | 20,066 | 79,342 |
| Restricted funds | 25,938 | - | 25,938 | 37,737 | - | 37,737 |
| | 194,151 | 16,535 | 210,686 | 97,013 | 20,066 | 117,079 |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

7 Grants payable

| | Grant funding charitable activities | Grant funding charitable activities |
|------------------------------------|--|--|
| | 2023 £ | 2022 £ |
| Support of Charitable Institutions | 133,345 | 46,736 |

Grant funding charitable activities

The grant funding activities costs above relate to grants made to charitable institutions. These charitable institutions undertake activities or projects in the advancement of the tenets of the Christian Faith or that help provide relief for the poor and needy, which is congruent with the objectives of the charity.

8 Support costs

| | Support & Governance costs 2023 £ | Support & Governance costs 2022 £ |
|---|---|---|
| Legal and professional | 9,862 | 7,223 |
| | 9,862 | 7,223 |
| Analysed between Charitable activities | 9,862 | 7,223 |

Governance costs includes independent examination fees of £4,238 (2022- £3,576).

9 Trustees

No Trustee received any remuneration for their services as trustee during the current or previous year.

No expenses were reimbursed to any Trustee during the current or previous year, other than as disclosed in the related party note.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

11 Other gains or losses

| | Unrestricted funds | Unrestricted funds |
|-----------------------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Foreign exchange losses / (gains) | 2,460 | (4,037) |

12 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Equipment | Motor vehicles | Total |
|------------------------------------|-----------------------------|-----------------------|-----------|----------------|---------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 December 2022 | 165,103 | - | 2,955 | 4,800 | 172,858 |
| Additions | - | 494 | 100 | - | 594 |
| At 30 November 2023 | 165,103 | 494 | 3,055 | 4,800 | 173,452 |
| Depreciation and impairment | | | | | |
| At 1 December 2022 | - | - | 2,340 | 3,946 | 6,286 |
| Depreciation charged in the year | - | 124 | 218 | 214 | 556 |
| At 30 November 2023 | - | 124 | 2,558 | 4,160 | 6,842 |
| Carrying amount | | | | | |
| At 30 November 2023 | 165,103 | 370 | 497 | 640 | 166,610 |
| At 30 November 2022 | 165,103 | - | 615 | 854 | 166,572 |

The freehold land and buildings were purchased in the name of Tikvah Inc and are held in trust for the charity.

13 Investment property

| | 2023 |
|---|---------|
| | £ |
| Fair value | |
| At 1 December 2022 and 30 November 2023 | 319,214 |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Debtors

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 449 | 15 |
| Prepayments and accrued income | 28,463 | 40,328 |
| | <u>28,912</u> | <u>40,343</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 100,000 | - |
| | <u>100,000</u> | <u>-</u> |
| Total debtors | <u>128,912</u> | <u>40,343</u> |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Other creditors | 671 | 666 |
| Accruals and deferred income | 3,433 | 3,997 |
| | <u>4,104</u> | <u>4,663</u> |

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | |
|-----------------|---------------------------------------|----------------------------|----------------------------|----------------|
| | Balance at 1 December 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ |
| Tikvah Inc Fund | 2,088 | 23,850 | (25,938) | - |
| | <u>2,088</u> | <u>23,850</u> | <u>(25,938)</u> | <u>-</u> |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

16 Restricted funds

(Continued)

| | Movement in funds | | | |
|-----------------|----------------------------------|-----------------------|-----------------------|-----------|
| | Balance at 1 December 2021 | Incoming resources | Resources expended | Transfers |
| | £ | £ | £ | £ |
| KNA Fund | 20,800 | - | (10,000) | (10,800) |
| Tikvah Inc Fund | - | 19,025 | (27,737) | 10,800 |
| | | | | |

The KNA fund was a restricted fund for the purpose of providing support to Kanlungan Ng Ama (KNA), an organisation in the Philippines which gives aid to children on the island of Palawan.

The Tikvah Inc fund is a restricted fund for the purpose of providing support to Tikvah Inc, an organisation in the Philippines, which is a non-profit Company established to pioneer sustainable agricultural techniques and train the disadvantaged rural poor in order to give opportunities to ascend from poverty.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 December 2022 | Incoming resources | Resources expended | Gains and losses | At 30 November 2023 |
|----------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 5,596,343 | 22,987 | (184,748) | (2,460) | 5,432,122 |
| | | | | | |
| Previous year: | At 1 December 2021 | Incoming resources | Resources expended | Gains and losses | At 30 November 2022 |
| | £ | £ | £ | £ | £ |
| General funds | 5,641,286 | 30,362 | (79,342) | 4,037 | 5,596,343 |
| | | | | | |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

18 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 30 November 2023 are represented by: | | | | | | |
| Tangible assets | 166,610 | - | 166,610 | 166,572 | - | 166,572 |
| Investment properties | 319,214 | - | 319,214 | 319,214 | - | 319,214 |
| Current assets/(liabilities) | 4,946,298 | - | 4,946,298 | 5,117,870 | (5,225) | 5,112,645 |
| | <u>5,432,122</u> | <u>-</u> | <u>5,432,122</u> | <u>5,603,656</u> | <u>(5,225)</u> | <u>5,598,431</u> |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

19 Related party transactions

Transactions with related parties

Mr D J Kellard was a Trustee of the charity throughout the current and previous year. He is also a director of Tikvah Inc referred to in note 16 above. During the year expenditure of £7,668 (2022: £7,648) of this £7,245 relates to travel expenses with £422 relating to other direct charitable costs were reimbursed to Mr D J Kellard on behalf of The Tikvah Trust in connection with its projects in the Philippines, Thailand and Laos. Mr D J Kellard was also paid £30,713 (2022: £28,350) in relation to consultancy services provided outside of his normal trustee duties.

Mr S G Dowding was a Trustee of the charity from January 2021. He is also a director of the Kanlungan Ng Ama (KNA) and Tikvah Inc referred to in note 16 above. During the year expenditure of £Nil (2022: £1,800) relating to travel, subsistence and other direct charitable costs were reimbursed. The total of grants paid to KNA by The Tikvah Trust was £Nil (2022: £10,000).

During the year donations totalling £23,350 (2022: £19,025) were received from donors for Tikvah Inc. The total of grants paid to Tikvah Inc. by The Tikvah Trust was £104,695 (2022: £27,737).

Mr S A Kellard was a Trustee of the charity throughout the previous year and until resignation on 8th October 2023. In this time he was paid £9 (2022: £159) in respect of subsistence and other direct charitable costs.

Mrs J A Kellard was a Trustee of the charity throughout the current and previous year. During the year she was paid £Nil (2022: £2,452) in respect of travel costs.

Ms B M Turner was a Trustee of the charity throughout the current and previous year. During the year she was paid £3,608 (2022: £Nil) in respect of travel costs.

The aggregate total of donations received from trustees with no specific conditions during the year was £8,730 (2022: £8,060).