

THE TIKVAH TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2024

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 | |
| | Mr S Hull | (Appointed 4 December 2024) |
| 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

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THE TIKVAH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

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 £12,003 (2023: £23,850). This along with funds held from previous years has entitled the charity to make gifts to institutions and other parties in the year totalling £66,800 (2023: £133,345), furthering the objectives of the charity.

The year has seen continued progress building on the momentum of the past five years in the three key areas of Field Work, Effective Investment and Team Development.

Field Activities.

The co-working with our partner organisation Tikvah Inc. in the Philippines has grown in scope and effectiveness. The Trust has assisted in major aspects of infrastructure including footpaths and a new bridge to open up access across the demonstration farm and solar panel installation providing 75% clean energy for the Tikvah Farm operation.

Increasingly unpredictable and extreme weather throughout South-East Asia continues to impact the farm development and the Trust has assisted with a grant towards a drainage canal which will ameliorate flooding and aid swifter recovery.

The Farm team have taken forward several key developments in Palawan including establishing a high-welfare Deep Litter Piggery, and installing the first box nets for our naturally fed Tilapia ponds.

Of particular note, July saw the beginning of our pilot internship programme with two young adults both abandoned near birth. The combination of work, training and mentoring and provision of accommodation has set a model which we have been able to expand successfully in the subsequent year along-with a comprehensive training syllabus.

Other Field activities have included continuing work with our Laos partner Empathy International and develop partnership with Rahab Ministries in Thailand, where two visits were made during the year in support of their livelihood projects for women wanting to leave 'night-life occupations'.

Finally, in July, a 22 strong team from the demonstration farm spent a week at the Round Home Laguna, a rescue and rehabilitation ministry for victims of child sexual exploitation to help develop the small 'city farm' at their facility. A host of agricultural activities, honed in Palawan were set up and training given for the staff and clients there.

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Effective Investment.

The year has proven a breakthrough year in terms of both effective banking investments and property investment. Mention should be made of the dedicated and skilled efforts of Caroline Smith, our outgoing administrator who retired at the end of 2024 who oversaw the process and through which the majority of our operations are now funded through income rather than capital. All good wishes for Caroline in her retirement.

Team Development.

In November and December, we were delighted to hold our second biennial summit with the two Philippine based Trustees travelling to the UK for a series of strategic gatherings. The summit concluded with our first public event, on November 30th the final day of this reporting year which was a special occasion to meet with partners and supporters as well as welcome our incoming administrator, Lisa Francis and incoming Trustee Stephen Hull.

Lisa joins us with a wealth of charity administration experience. Stephen, also a seasoned Trustee with expertise in child care, brings experience from his career in marine biology and voluntary work in sustainable horticulture. We welcome them both warmly to the Tikvah Trust Family.

Financial review

During the year the charity generated a surplus on the unrestricted funds of £113,846 (2023: deficit £164,221) however due to loan notes received during 2015 the general unrestricted funds totalled £5,545,968 (2023: £5,432,122) at the balance sheet date.

The restricted funds show net expenditure of £nil (2023: £2,088) 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 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

Ms B M Turner

Mr S G Dowding

Mr S Hull

(Appointed 4 December 2024)

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

THE TIKVAH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

Mr N A May

Trustee

Dated: 8 September 2025

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 2024.

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.

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 8 September 2025

THE TIKVAH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 12,003 | 12,003 | - | 23,850 | 23,850 |
| Charitable activities | 4 | 22,950 | - | 22,950 | 8,282 | - | 8,282 |
| Investments | 5 | 121,831 | - | 121,831 | 14,705 | - | 14,705 |
| Total income | | 144,781 | 12,003 | 156,784 | 22,987 | 23,850 | 46,837 |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 119,497 | 12,003 | 131,500 | 184,748 | 25,938 | 210,686 |
| Total expenditure | | 119,497 | 12,003 | 131,500 | 184,748 | 25,938 | 210,686 |
| Net gains/(losses) on investments | 11 | 88,137 | - | 88,137 | - | - | - |
| Net income/(expenditure) | | 113,421 | - | 113,421 | (161,761) | (2,088) | (163,849) |
| Other recognised gains and losses: | | | | | | | |
| Other gains/(losses) | 13 | 425 | - | 425 | (2,460) | - | (2,460) |
| Net movement in funds | 9 | 113,846 | - | 113,846 | (164,221) | (2,088) | (166,309) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 December 2023 | | 5,432,122 | - | 5,432,122 | 5,596,343 | 2,088 | 5,598,431 |
| Fund balances at 30 November 2024 | | 5,545,968 | - | 5,545,968 | 5,432,122 | - | 5,432,122 |

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 2024

| | | 2024 | | 2023 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 166,108 | | 166,610 |
| Investment properties | 15 | | 1,554,408 | | 319,214 |
| | | | <u>1,720,516</u> | | <u>485,824</u> |
| Current assets | | | | | |
| Debtors | 16 | 181,713 | | 128,912 | |
| Cash at bank and in hand | | 3,649,794 | | 4,821,490 | |
| | | <u>3,831,507</u> | | <u>4,950,402</u> | |
| Creditors: amounts falling due within one year | 17 | (6,055) | | (4,104) | |
| Net current assets | | | <u>3,825,452</u> | | <u>4,946,298</u> |
| Total assets less current liabilities | | | <u>5,545,968</u> | | <u>5,432,122</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 19 | | 5,545,968 | | 5,432,122 |
| | | | <u>5,545,968</u> | | <u>5,432,122</u> |

The financial statements were approved by the trustees on 8 September 2025

Mr N A May
Trustee

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 2024

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 2024

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 2024 £ | Restricted funds 2023 £ |
|---------------------|--|--|
| Donations and gifts | 12,003 | 23,850 |

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------|--|--|
| Charitable rental income | 22,950 | 8,282 |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|--|--|
| Interest receivable | 121,831 | 14,705 |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Charitable activities

| | Grant funding charitable activities 2024 £ | Investment property expenditure 2024 £ | Total 2024 £ | Grant funding charitable activities 2023 £ | Investment property expenditure 2023 £ | Total 2023 £ |
|--|---|--|--------------------|---|--|--------------------|
| Depreciation and impairment | 160 | 124 | 284 | 214 | 124 | 338 |
| Direct charitable expenditure | 41,702 | - | 41,702 | 44,660 | - | 44,660 |
| Tikvah Farm Project costs | 25 | - | 25 | 231 | - | 231 |
| Summit travel expenses | 96 | - | 96 | - | 993 | 993 |
| Insurance | - | 2,491 | 2,491 | 5,839 | 436 | 6,275 |
| Repairs and maintenance | 444 | 1,588 | 2,032 | - | 12,436 | 12,436 |
| Rates, light and water | - | 575 | 575 | - | 1,798 | 1,798 |
| Property admin charges | - | 2,658 | 2,658 | - | 748 | 748 |
| Property management charge | - | 2,503 | 2,503 | - | - | - |
| | <u>42,427</u> | <u>9,939</u> | <u>52,366</u> | <u>50,944</u> | <u>16,535</u> | <u>67,479</u> |
| Grant funding of activities (see note 7) | 66,800 | - | 66,800 | 133,345 | - | 133,345 |
| Share of governance costs (see note 8) | 12,334 | - | 12,334 | 9,862 | - | 9,862 |
| | <u>121,561</u> | <u>9,939</u> | <u>131,500</u> | <u>194,151</u> | <u>16,535</u> | <u>210,686</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | 109,558 | 9,939 | 119,497 | 168,213 | 16,535 | 184,748 |
| Restricted funds | 12,003 | - | 12,003 | 25,938 | - | 25,938 |
| | <u>121,561</u> | <u>9,939</u> | <u>131,500</u> | <u>194,151</u> | <u>16,535</u> | <u>210,686</u> |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Grants payable

| | Grant funding charitable activities | Grant funding charitable activities |
|------------------------------------|--|--|
| | 2024 £ | 2023 £ |
| Support of Charitable Institutions | 66,800 | 133,345 |

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 2024 £ | Support & Governance costs 2023 £ |
|---|---|---|
| Legal and professional | 12,334 | 9,862 |
| | 12,334 | 9,862 |
| Analysed between Charitable activities | 12,334 | 9,862 |

Governance costs includes independent examination fees of £3,802 (2023- £4,238).

| 9 Net movement in funds | 2024 £ | 2023 £ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 3,802 | 4,238 |
| Depreciation of owned tangible fixed assets | 502 | 556 |

10 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.

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

11 Gains and losses on investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investment properties | 88,137 | - |

12 Taxation

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

13 Other gains or losses

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------------------------|------------------------------------|------------------------------------|
| Foreign exchange losses / (gains) | (425) | 2,460 |

14 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Equipment £ | Motor vehicles £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|------------------------|------------|
| Cost | | | | | |
| At 1 December 2023 | 165,103 | 494 | 3,055 | 4,800 | 173,452 |
| At 30 November 2024 | 165,103 | 494 | 3,055 | 4,800 | 173,452 |
| Depreciation and impairment | | | | | |
| At 1 December 2023 | - | 124 | 2,558 | 4,160 | 6,842 |
| Depreciation charged in the year | - | 124 | 218 | 160 | 502 |
| At 30 November 2024 | - | 248 | 2,776 | 4,320 | 7,344 |
| Carrying amount | | | | | |
| At 30 November 2024 | 165,103 | 246 | 279 | 480 | 166,108 |
| At 30 November 2023 | 165,103 | 370 | 497 | 640 | 166,610 |

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

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

15 Investment properties

| | 2024 |
|---------------------|-------------|
| | £ |
| Fair value | |
| At 1 December 2023 | 319,214 |
| Additions | 1,147,057 |
| Revaluation | 88,137 |
| | <hr/> |
| At 30 November 2024 | 1,554,408 |
| | <hr/> <hr/> |

The investment properties were revalued on an open market basis by the trustees at the balance sheet date.

16 Debtors

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 15 | 449 |
| Prepayments and accrued income | 76,698 | 28,463 |
| | <hr/> | <hr/> |
| | 76,713 | 28,912 |
| | <hr/> <hr/> | <hr/> <hr/> |

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Other debtors | 105,000 | 100,000 |
| | <hr/> | <hr/> |
| Total debtors | 181,713 | 128,912 |
| | <hr/> <hr/> | <hr/> <hr/> |

17 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Other creditors | 73 | 671 |
| Accruals and deferred income | 5,982 | 3,433 |
| | <hr/> | <hr/> |
| | 6,055 | 4,104 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

18 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 2023 | Incoming resources | Resources expended | Transfers |
| | £ | £ | £ | £ |
| Tikvah Inc Fund | - | 12,003 | (12,003) | - |

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

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.

19 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 2023 | Incoming resources | Resources expended | Gains and losses | At 30 November 2024 |
|---------------|--------------------------|-----------------------|-----------------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 5,432,122 | 144,781 | (119,497) | 88,562 | 5,545,968 |

| Previous year: | 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 |

THE TIKVAH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

20 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 18 above. During the year expenditure of £7,561 (2023: £7,668) was reimbursed to Mr D J Kellard on behalf of The Tikvah Trust in connection with its projects in the Philippines, Thailand and Laos, of this £7,117 relates to travel expenses with £444 relating to office field utilities. Mr D J Kellard was also paid £31,185 (2023: £30,713) in relation to consultancy services provided outside of his normal trustee duties.

Mr S G Dowding was a Trustee of the charity throughout the current and previous year. He is also a director of Tikvah Inc referred to in note 18 above. During the year expenditure of £976 (2023: £Nil) relating to travel, subsistence and other direct charitable costs were reimbursed.

During the year donations totalling £12,003 (2023: £23,350) were received from donors for Tikvah Inc. The total of grants paid to Tikvah Inc. by The Tikvah Trust was £44,825 (2023: £104,695).

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

Ms B M Turner was a Trustee of the charity throughout the current and previous year. During the year she was paid £167 (2023: £3,608) in respect of travel costs.

The aggregate total of donations received from trustees with no specific conditions during the year was £7,330 (2023: £8,730).

THE TIKVAH TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE TIKVAH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

| | 2024 £ | 2023 £ |
|---|-----------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Donations and gifts | 12,003 | 23,850 |
| Rental income | 22,950 | 8,282 |
| | <u>34,953</u> | <u>32,132</u> |
| Investment income | | |
| Bank interest receivable | 121,831 | 14,705 |
| | <u>156,784</u> | <u>46,837</u> |
| Total incoming resources | | |
| | <u>156,784</u> | <u>46,837</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Activities undertaken directly | | |
| Depreciation | 284 | 338 |
| Direct charitable expenditure | 41,702 | 44,660 |
| Tikvah Farm Project costs | 25 | 231 |
| Summit travel expenses | 96 | - |
| Thai-Laos Training Trip | - | 5,839 |
| Field office utilities expenses | 444 | - |
| Grants paid | | |
| Empathy International | 3,000 | 150 |
| Christian Concer for our Nation | - | 7,500 |
| GodFirst | - | 10,000 |
| Reach the Children | 1,500 | - |
| Tikvah Inc | 57,300 | 104,695 |
| Forsamlingen Klippan | 5,000 | - |
| Life Bridging Works | - | 11,000 |
| Insurance | 2,491 | 436 |
| Repairs and maintenance | 1,588 | 12,436 |
| Rates, light and water | 575 | 1,798 |
| Letting agents commission | 2,503 | 993 |
| Letting agents administration charges | 2,658 | 748 |
| | <u>119,166</u> | <u>200,824</u> |
| Governance costs | | |
| Governance depreciation | 218 | 218 |
| Accountancy fees | 3,802 | 4,238 |
| Legal and professional fees | 1,135 | 40 |
| Telephone | 1,011 | 974 |
| Bookkeeping fees | 5,558 | 3,832 |
| Bank charges | 610 | 560 |
| | <u>12,334</u> | <u>9,862</u> |
| Total expenditure | <u>131,500</u> | <u>210,686</u> |
| Other gains and losses | | |
| Revaluation of investment properties | (88,137) | - |
| Foreign exchange loss / (profit) | (425) | 2,460 |
| | <u>(88,562)</u> | <u>2,460</u> |
| Net surplus / (deficit) | <u>113,846</u> | <u>(166,309)</u> |