

**CHARITY REGISTRATION NUMBER: 1101843**

**THE A. H. TRUST  
FINANCIAL STATEMENTS  
31 MARCH 2021**

**COHEN ARNOLD**  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**THE A. H. TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent auditor's report to the members	<b>5</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12</b>

**THE A. H. TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2021**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

**Reference and administrative details**

**Registered charity name**            The A. H. Trust  
**Charity registration number**    1101843  
**Principal office and registered office**  
9 Danescroft Avenue  
London  
NW4 2NB

**The trustees**

Mr I Smith	(Died 15 January 2021)
Mrs E Smith	
Mr A Grossnass	(Appointed 15 January 2021)
Ms S T Smith	(Appointed 15 January 2021)

**Auditor**

Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**Structure, governance and management**

**Governing document**

The official name of the charity is The A. H. Trust. The charity is governed by its Trust Deed and was formed on the 22 December 2003. The charity was registered with the Charity Commission on the 30 January 2004.

**THE A. H. TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**Structure, governance and management** *(continued)*

**Appointment, Training and Recruitment of Trustees**

All current trustees are honorary members. The trustees administer the day-to-day affairs of the charity.

It is not the intention of the trustees of the charity to appoint any additional trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

None of the trustees have any beneficial interest in the charity.

The trustees record with great regret the passing of Mr I Smith, trustee, on 15 January 2021. His commitment to the charity and keen interest in its progress, together with his sage advice, will be deeply missed.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve two main objectives being:

- a) to finance its operations
- b) to generate funds.

In addition various financial instruments (e.g. other debtors, other creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Objectives and activities**

The objectives for which the charity is established are as follows:

- (1) the advancement and promotion of the Jewish religion including the provision of instruction or edification of the public in all its aspects and in any part of the world.
- (2) the relief of aged, vulnerable and impoverished persons of all ages in any part of the world.
- (3) the advancement of education and learning and/or establishment and/or support of schools and other institutions of Jewish learning including the establishment and support of colleges and educational establishments in all parts of the world.

**THE A. H. TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**Objectives and activities** *(continued)*

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

This charity makes grants and donations to other charitable organisations, which accord with the objects of the charity, and to needy individuals in the community. In doing so, the charity has complied with its duty to act for public benefit in accordance with section 4 of the Charities Act 2006.

**Achievements and performance**

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and the granting of philanthropic aid to Jewish needy.

**Financial review**

The charity is solely dependent upon donations from individuals and other charitable organisations. The demands on the charity's funds were within expectations. In the year ended 31 March 2021, donations aggregating £271,000 (2020: £206,800) were received from the trustee, Mr I Smith. Grants made during the year under review were £391,053 (2020: £259,601).

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely governance costs of the charity for the next year.

The activities of the charity are supported by the trustees, who have agreed to advance funds to enable the charity to continue its activities. The trustees have given written assurances that they would not request the funds owed until such times when the charity has surplus funds.

**Investment Powers, Policy and Objectives**

In accordance with the trust deed, the trustees have the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

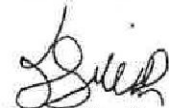
**THE A. H. TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 23 December 2021 and signed on behalf of the board of trustees by:



Mrs E. Smith  
Trustee

**THE A. H. TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE A. H. TRUST**  
**YEAR ENDED 31 MARCH 2021**

**Opinion**

We have audited the financial statements of The A. H. Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

**THE A. H. TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE A. H. TRUST**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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
- adequate 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



**THE A. H. TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE A. H. TRUST**  
*(continued)*

**YEAR ENDED 31 MARCH 2021**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the directors and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), taxation legislation, landlord legislation, and anti-bribery legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## THE A. H. TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE A. H. TRUST

(continued)

#### YEAR ENDED 31 MARCH 2021

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

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

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

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dov Harris FCA

Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

23 December 2021

**THE A. H. TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

		2021	2020
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	351,608	301,768
Investment income	5	74,750	763
<b>Total income</b>		<u>426,358</u>	<u>302,531</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	6	(101,351)	(2,127)
Expenditure on charitable activities	7,8	(395,213)	(262,226)
<b>Total expenditure</b>		<u>(496,564)</u>	<u>(264,353)</u>
Net gains on investments	11	—	1,056,784
<b>Net (expenditure)/income and net movement in funds</b>		<u>(70,206)</u>	<u>1,094,962</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,312,864	217,902
<b>Total funds carried forward</b>		<u>1,242,658</u>	<u>1,312,864</u>

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

The notes on pages 12 to 20 form part of these financial statements.

**THE A. H. TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	14		6,531,634		6,531,634
Investments	15		18,100		—
			<u>6,549,734</u>		<u>6,531,634</u>
<b>Current assets</b>					
Debtors	16	174,012		253,842	
Cash at bank and in hand		3,638		59,289	
		<u>177,650</u>		<u>313,131</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(1,484,726)</u>		<u>(1,531,901)</u>	
<b>Net current liabilities</b>			<u>(1,307,076)</u>		<u>(1,218,770)</u>
<b>Total assets less current liabilities</b>			<u>5,242,658</u>		<u>5,312,864</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(4,000,000)</u>		<u>(4,000,000)</u>
<b>Net assets</b>			<u>1,242,658</u>		<u>1,312,864</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,242,658</u>		<u>1,312,864</u>
<b>Total charity funds</b>	19		<u>1,242,658</u>		<u>1,312,864</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2021, and are signed on behalf of the board by:



Mrs E Smith  
Trustee

**THE A. H. TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(70,206)	1,094,962
<i>Adjustments for:</i>		
Net gains on investments	–	(1,056,784)
Dividends, interest and rents from investments	(74,750)	(750)
Other interest receivable and similar income	–	(13)
Accrued income	–	(1,440)
Donations in kind	(18,100)	–
<i>Changes in:</i>		
Trade and other debtors	79,830	37,908
Trade and other creditors	(47,175)	(86,843)
Cash generated from operations	(130,401)	(12,960)
Interest received	–	13
Net cash used in operating activities	<u>(130,401)</u>	<u>(12,947)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	74,750	750
Purchase of tangible assets	–	(3,943,216)
Net cash from/(used in) investing activities	<u>74,750</u>	<u>(3,942,466)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	–	4,000,000
Net cash from financing activities	<u>–</u>	<u>4,000,000</u>
Net (decrease)/increase in cash and cash equivalents	(55,651)	44,587
Cash and cash equivalents at beginning of year	<u>59,289</u>	<u>14,702</u>
Cash and cash equivalents at end of year	<u>3,638</u>	<u>59,289</u>

The notes on pages 12 to 20 form part of these financial statements.

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. General information**

The charity is registered in England and Wales and is unincorporated.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

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

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. Accounting policies** *(continued)*

**Incoming resources**

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

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

**Resources expended**

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

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

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

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. Accounting policies** *(continued)*

**Tangible assets**

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

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

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

**Investments**

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

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

**Investments in associates**

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

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

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

**Investments in joint ventures**

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

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

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

**Impairment of fixed assets**

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



**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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

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

**Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. Accounting policies** *(continued)*

**Financial instruments** *(Continued)*

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

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

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

**4. Donations and legacies**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	<u>351,608</u>	<u>351,608</u>	<u>301,768</u>	<u>301,768</u>

**5. Investment income**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	74,750	74,750	750	750
Bank and other interest receivable	—	—	13	13
	<u>74,750</u>	<u>74,750</u>	<u>763</u>	<u>763</u>

**6. Investment management costs**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment management costs	<u>101,351</u>	<u>101,351</u>	<u>2,127</u>	<u>2,127</u>

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations made	390,953	390,953	259,601	259,601
Support costs	<u>4,260</u>	<u>4,260</u>	<u>2,625</u>	<u>2,625</u>
	<u>395,213</u>	<u>395,213</u>	<u>262,226</u>	<u>262,226</u>

The charity has made charitable donations to various institutions and individuals. The donations have been made in fulfillment of the objectives of the charity.

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**8. Expenditure on charitable activities by activity type**

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations made	<u>390,953</u>	<u>4,260</u>	<u>395,213</u>	<u>262,226</u>

**9. Analysis of support costs**

	Analysis of support costs		
	Accountancy fees	Total 2021	Total 2020
	£	£	£
Support costs	<u>4,260</u>	<u>4,260</u>	<u>2,625</u>

**10. Analysis of grants**

Included in the charitable activities are the following material grants made during the year:

	2021 £
LTC Trust Co	149,487
Beis Hillel Trust	69,537
North London Welfare and Educational Foundation	60,000
Amounts no greater than £25,000 individually or in aggregate	<u>111,929</u>
	<u>390,953</u>

**11. Net gains on investments**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on other investment assets	<u>-</u>	<u>-</u>	<u>1,056,784</u>	<u>1,056,784</u>

**12. Staff costs**

The average head count of employees during the year was Nil (2020: Nil). No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**13. Trustee remuneration and expenses**

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

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**14. Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	<u><b>6,531,634</b></u>
<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	<u><b>-</b></u>
<b>Carrying amount</b>	
At 31 March 2021	<u><b>6,531,634</b></u>
At 31 March 2020	<u><b>6,531,634</b></u>

**Tangible fixed assets held at valuation**

The property has been revalued by the trustees, together with external professional RICS surveyors, who have extensive knowledge of the property market.

**15. Investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	<u><b>-</b></u>
Additions	<u><b>18,100</b></u>
At 31 March 2021	<u><b>18,100</b></u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	<u><b>-</b></u>
<b>Carrying amount</b>	
At 31 March 2021	<u><b>18,100</b></u>
At 31 March 2020	<u><b>-</b></u>

All investments shown above are held at valuation.

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u><b>174,012</b></u>	<u><b>253,842</b></u>

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**17. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	6,240	6,240
Other creditors	<u>1,478,486</u>	<u>1,525,661</u>
	<u><b>1,484,726</b></u>	<u><b>1,531,901</b></u>

Included in Other creditors is an unsecured loan of £1.2 million.

**18. Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans and overdrafts	<u><b>4,000,000</b></u>	<u><b>4,000,000</b></u>

Included in Other creditors is an unsecured loan of £4 million.

**19. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>1,312,864</u>	<u>426,358</u>	<u>(496,564)</u>	<u>—</u>	<u><b>1,242,658</b></u>

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>217,902</u>	<u>302,531</u>	<u>(264,353)</u>	<u>1,056,784</u>	<u><b>1,312,864</b></u>

**THE A. H. TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**20. Analysis of liabilities between funds**

	Unrestricted Funds	Total Funds
	2021	2021
	£	£
Tangible fixed assets	6,531,634	<b>6,531,634</b>
Investments	18,100	<b>18,100</b>
Current assets	177,650	<b>177,650</b>
Creditors less than 1 year	(1,484,726)	<b>(1,484,726)</b>
Creditors greater than 1 year	(4,000,000)	<b>(4,000,000)</b>
<b>Net assets</b>	<b>1,242,658</b>	<b>1,242,658</b>

	Unrestricted Funds	Total Funds
	2020	2020
	£	£
Tangible fixed assets	6,531,634	6,531,634
Investments	—	—
Current assets	313,131	313,131
Creditors less than 1 year	(1,531,901)	(1,531,901)
Creditors greater than 1 year	(4,000,000)	(4,000,000)
<b>Net assets</b>	<b>1,312,864</b>	<b>1,312,864</b>

**21. Analysis of changes in net debt**

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	59,289	(55,651)	<b>3,638</b>
Debt due after one year	(4,000,000)	—	<b>(4,000,000)</b>
	<b>(3,940,711)</b>	<b>(55,651)</b>	<b>(3,996,362)</b>

**22. Related parties**

Included in other creditors (Note 17) is an amount of £264,836 (2020: £312,011) due to the trustees.