

CHARITY REGISTRATION NUMBER: 1101843

THE A. H. TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

THE A. H. TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE A. H. TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

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

The trustees

Mrs E Smith
Mr A Grossnass
Ms S T Smith

Independent examiner	Cohen Arnold
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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.

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.

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.

THE A. H. TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

Structure, governance and management *(continued)*

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 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 2022, grants made during the year under review were £143,336 (2021: £391,053).

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.

THE A. H. TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

Financial review *(continued)*

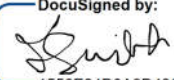
Investment Powers, Policy and Objectives

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.

The trustees' annual report was approved on 16 March 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

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Mrs E Smith
Trustee

THE A. H. TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE A. H.
TRUST
YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of The A. H. Trust ('the charity') for the year ended 31 March 2022.

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 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Dov Harris FCA
Independent Examiner

Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

16 March 2023

THE A. H. TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	46,363	351,608
Investment income	5	153,001	74,750
Total income		<u>199,364</u>	<u>426,358</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(55,746)	(101,351)
Expenditure on charitable activities	7,8	(148,856)	(395,213)
Total expenditure		<u>(204,602)</u>	<u>(496,564)</u>
Net expenditure and net movement in funds		<u>(5,238)</u>	<u>(70,206)</u>
Reconciliation of funds			
Total funds brought forward		1,242,658	1,312,864
Total funds carried forward		<u>1,237,420</u>	<u>1,242,658</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 7 to 15 form part of these financial statements.

THE A. H. TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	6,548,505	6,531,634
Investments	15	18,100	18,100
		<u>6,566,605</u>	<u>6,549,734</u>
Current assets			
Debtors	16	25,000	174,012
Cash at bank and in hand		116,651	3,638
		<u>141,651</u>	<u>177,650</u>
Creditors: amounts falling due within one year	17	<u>(1,470,836)</u>	<u>(1,484,726)</u>
Net current liabilities		<u>(1,329,185)</u>	<u>(1,307,076)</u>
Total assets less current liabilities		<u>5,237,420</u>	<u>5,242,658</u>
Creditors: amounts falling due after more than one year	18	<u>(4,000,000)</u>	<u>(4,000,000)</u>
Net assets		<u>1,237,420</u>	<u>1,242,658</u>
Funds of the charity			
Unrestricted funds		1,237,420	1,242,658
Total charity funds	19	<u>1,237,420</u>	<u>1,242,658</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 March 2023, and are signed on behalf of the board by:

DocuSigned by:

 1556E24D0A0D436...
 Mrs E Smith
 Trustee

The notes on pages 7 to 15 form part of these financial statements.

THE A. H. TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	<u>46,363</u>	<u>46,363</u>	<u>351,608</u>	<u>351,608</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	<u>153,001</u>	<u>153,001</u>	<u>74,750</u>	<u>74,750</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management costs	<u>55,746</u>	<u>55,746</u>	<u>101,351</u>	<u>101,351</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations made	143,336	143,336	390,953	390,953
Support costs	<u>5,520</u>	<u>5,520</u>	<u>4,260</u>	<u>4,260</u>
	<u>148,856</u>	<u>148,856</u>	<u>395,213</u>	<u>395,213</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 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Donations made	<u>143,336</u>	<u>5,520</u>	<u>148,856</u>	<u>395,213</u>

9. Analysis of support costs

	Analysis of support costs		
	-		
	Accountancy fees	Total 2022	Total 2021
	£	£	£
Support costs	<u>5,520</u>	<u>5,520</u>	<u>4,260</u>

10. Analysis of grants

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

	2022
	£
Kollel Beis Aharon	35,000
Donations no greater than £25,000 individually or in aggregate	<u>108,336</u>
	<u>143,336</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>-</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil). No employee received employee benefits of more than £60,000 during the year (2021: 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 2022

14. Tangible fixed assets

	Land and buildings £
Fair value	
At 1 April 2021	6,531,634
Additions	16,871
At 31 March 2022	<u>6,548,505</u>
Depreciation	
At 1 April 2021 and 31 March 2022	<u>–</u>
Carrying amount	
At 31 March 2022	<u>6,548,505</u>
At 31 March 2021	<u>6,531,634</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

	Other investments £
Cost or valuation	
At 1 April 2021	18,100
Additions	–
At 31 March 2022	<u>18,100</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>–</u>
Carrying amount	
At 31 March 2022	<u>18,100</u>
At 31 March 2021	<u>18,100</u>

All investments shown above are held at valuation.

16. Debtors

	2022 £	2021 £
Other debtors	<u>25,000</u>	<u>174,012</u>

THE A. H. TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,000	6,240
Other creditors	<u>1,467,836</u>	<u>1,478,486</u>
	<u>1,470,836</u>	<u>1,484,726</u>

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

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>4,000,000</u>	<u>4,000,000</u>

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

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>1,242,658</u>	<u>199,364</u>	<u>(204,602)</u>	<u>1,237,420</u>

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

THE A. H. TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

20. Analysis of liabilities between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,548,505	6,548,505
Investments	18,100	18,100
Current assets	141,651	141,651
Creditors less than 1 year	(1,470,836)	(1,470,836)
Creditors greater than 1 year	(4,000,000)	(4,000,000)
Net assets	<u>1,237,420</u>	<u>1,237,420</u>
	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	6,531,634	6,531,634
Investments	18,100	18,100
Current assets	177,650	177,650
Creditors less than 1 year	(1,484,726)	(1,484,726)
Creditors greater than 1 year	(4,000,000)	(4,000,000)
Net assets	<u>1,242,658</u>	<u>1,242,658</u>