

Asser Bishvil Foundation
Financial Statements
5 April 2021

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
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Asser Bishvil Foundation

Financial Statements

Year ended 5 April 2021

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Asser Bishvil Foundation

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name Asser Bishvil Foundation

Charity registration number 1112477

Principal office 2 New Hall Road
Salford
M7 4EL

The trustees

Rabbi D Orzel
Mrs S Orzel
C S Ehrentreu

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Lloyds TSB Plc
King Street
Manchester
M1

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management

Asser Bishvil Foundation is an unincorporated charity constituted under a trust deed dated 07 February 2005. It is a registered charity with a charity number being 1112477 and was registered as a charity on 09 December 2005.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr Pollak on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are:-

1. Risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.
2. Risks that there are not sufficient investment income and donations to enable grants to be paid out. However, the trustees can reduce grants to match reduced income.
3. Risks of none repayment of investment loans. This is dealt with by the legal representatives of the charity.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objects of the charity are the relief of poverty amongst persons in need and hardship in the Jewish community; the advancement of education according to the beliefs and values of the orthodox Jewish faith and the advancement of the Jewish orthodox religion.

Public benefit

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

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance

The charity received £9,181,569 in donations during the year.

The charity also recorded £236,812 in interest receivable on loans extended for investment purposes.

The charity paid out £8,216,271 by way of grants and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. The trustees consider this is line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the reader of the accounts. These grants were made in line with the stated objects of the charity as analysed below.

Grants relate to the objects of the charity in the following way:-

- Advancement of the Jewish Faith - community projects amounting to £863,323.
- Advancement of Jewish education - Schools and Yeshivot amounting to £2,040,582.
- The relief of poverty amongst the Jewish Community amounting to £4,968,832.

Additionally support costs of £343,534 were incurred, comprising bank charges, professional fees, sundry premises and office costs as well as the cost of two part time administrators.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net income and movement in funds during the year amounting to £1,202,110.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial review

Investment performance

The investments of the charity comprise loans on commercial terms. The rate of interest is currently 24% per annum. The results for the year are in line with the trustee's predictions.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for the last three years.

In relation to one investment in note 16 of the accounts, which is an outstanding loan, the trustees have taken specialist professional advice and we are confident that there is every prospect of a full or substantial recovery of capital and interest. Solicitors for the charity are pursuing this matter outside of this reporting year and we will report further on progress in the subsequent financial year. The trustees are keeping the matter under constant review in line with all reporting and regulatory requirements.

The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal. The reason for the higher reserve is due to funds being held by the trustees in line with the voucher system operated by the charity. This system is designed to distribute funds by way of a voucher book issued by the trustees to members of the public who have donated funds to the charity. The funds belong to the charity with no strings attached and the trustees allow the payment of grants to registered charities or other charitable institutions by way of the voucher book. The trustees can refuse to honour a payment request at any time.

The free reserves stand at £2,967,400, being the free reserves of the charity all of which are unrestricted.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of 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).

Coronavirus

There are no material uncertainties about the charity's ability to continue. This stands true despite the current coronavirus pandemic as the charity is able to reduce grant payments in the event of a reduction of donations receivable.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the trust deed and pursue those objectives and projects with all the resources available to the charity.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

The trustees' annual report was approved on 4 February 2022 and signed on behalf of the board of trustees by:

Rabbi D Orzel
Trustee

Asser Bishvil Foundation

Trustees' Responsibilities Statement

Year ended 5 April 2021

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.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

Asser Bishvil Foundation

Independent Auditor's Report to the Trustees of Asser Bishvil Foundation

Year ended 5 April 2021

Opinion

We have audited the financial statements of Asser Bishvil Foundation (the 'charity') for the year ended 5 April 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 5 April 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.

Asser Bishvil Foundation

Independent Auditor's Report to the Trustees of Asser Bishvil Foundation

(continued)

Year ended 5 April 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.

Asser Bishvil Foundation

Independent Auditor's Report to the Trustees of Asser Bishvil Foundation

(continued)

Year ended 5 April 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:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud. Detail of the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

- Charity Act 2011 - as this entity is a charity;
- AML provisions - inherent with all organisations.
- FRS 102 reporting framework.
- Data protection

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

- Reviewed unusual or large transactions;
- Complex transactions if applicable;
- Analytical procedures;
- One off transactions.

We made fraud enquiries during the audit from:-

- Management;
 - those charged with governance;
 - other analytical procedures to identify any unusual or unexpected relationships;
 - the audit team discussions to identify particular areas to misstatement or fraud;
 - the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550);
 - legal counsel as applicable;
-

Asser Bishvil Foundation

Independent Auditor's Report to the Trustees of Asser Bishvil Foundation

(continued)

Year ended 5 April 2021

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

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.

Asser Bishvil Foundation

Independent Auditor's Report to the Trustees of Asser Bishvil Foundation

(continued)

Year ended 5 April 2021

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

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.

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

4 February 2022

Asser Bishvil Foundation

Statement of Financial Activities

Year ended 5 April 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	9,181,569	9,181,569
Investment income	5	236,812	236,812
Total income		<u>9,418,381</u>	<u>9,418,381</u>
Expenditure			
Expenditure on charitable activities	6,7	8,216,271	8,216,271
Total expenditure		<u>8,216,271</u>	<u>8,216,271</u>
Net income/(expenditure) and net movement in funds		<u>1,202,110</u>	<u>1,202,110</u>
Reconciliation of funds			
Total funds brought forward		1,665,290	1,665,290
Total funds carried forward		<u>2,867,400</u>	<u>2,867,400</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 16 to 23 form part of these financial statements.

Asser Bishvil Foundation

Statement of Financial Position

5 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		–	1
Current assets				
Debtors	15	9,207		22,281
Investments	16	1,284,448		1,338,478
Cash at bank and in hand		1,720,675		312,630
		3,014,330		1,673,389
Creditors: amounts falling due within one year	17	46,930		8,100
Net current assets			2,967,400	1,665,289
Total assets less current liabilities			2,967,400	1,665,290
Creditors: amounts falling due after more than one year	18		100,000	–
Net assets			2,867,400	1,665,290
Funds of the charity				
Unrestricted funds			2,867,400	1,665,290
Total charity funds	19		2,867,400	1,665,290

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2022, and are signed on behalf of the board by:

Rabbi D Orzel
Trustee

The notes on pages 16 to 23 form part of these financial statements.

Asser Bishvil Foundation

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	1,202,110	(15,082)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1	–
Other interest receivable and similar income	(236,812)	(227,880)
Accrued expenses	38,830	–
<i>Changes in:</i>		
Trade and other debtors	13,074	(22,281)
Trade and other creditors	100,000	–
Cash generated from operations	1,117,203	(265,243)
Interest received	236,812	227,880
Net cash from/(used in) operating activities	<u>1,354,015</u>	<u>(37,363)</u>
Cash flows from investing activities		
Proceeds from sale of other investments	54,030	44,287
Net cash from investing activities	<u>54,030</u>	<u>44,287</u>
Net increase in cash and cash equivalents	1,408,045	6,924
Cash and cash equivalents at beginning of year	312,630	305,706
Cash and cash equivalents at end of year	<u>1,720,675</u>	<u>312,630</u>

The notes on pages 16 to 23 form part of these financial statements.

Asser Bishvil Foundation

Notes to the Financial Statements

Year ended 5 April 2021

1. General 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 2 New Hall Road, Salford, Manchester, M7 4EL.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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. This stands true despite the current coronavirus pandemic as the charity is able to reduce grant payments in the event of a reduction of donations receivable.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

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.

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.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

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.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 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 charity 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.

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 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 the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	9,181,569	9,181,569	8,117,567	8,117,567

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	479	479	86	86
Other interest receivable	236,333	236,333	227,794	227,794
	<u>236,812</u>	<u>236,812</u>	<u>227,880</u>	<u>227,880</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Relief of poverty grants	4,968,832	4,968,832	5,107,487	5,107,487
Educational grants	2,040,582	2,040,582	2,196,085	2,196,085
Religious grants	863,323	863,323	929,113	929,113
Support costs	343,534	343,534	127,844	127,844
	<u>8,216,271</u>	<u>8,216,271</u>	<u>8,360,529</u>	<u>8,360,529</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Relief of poverty grants	4,968,832	330,791	5,299,623	5,227,111
Educational grants	2,040,582	—	2,040,582	2,196,085
Religious grants	863,323	—	863,323	929,113
Governance costs	—	12,743	12,743	8,220
	<u>7,872,737</u>	<u>343,534</u>	<u>8,216,271</u>	<u>8,360,529</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	101,645	101,645	13,658
General office	62,441	62,441	105,966
Governance costs	12,744	12,744	8,220
Support costs - Legal costs	166,704	166,704	—
	<u>343,534</u>	<u>343,534</u>	<u>127,844</u>

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Relief of poverty grants	4,968,832	5,107,487
Educational grants	2,040,582	2,196,085
Religious grants	863,323	929,113
	<u>7,872,737</u>	<u>8,232,685</u>
Total grants	<u>7,872,737</u>	<u>8,232,685</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>1</u>	<u>–</u>

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>5,700</u>	<u>5,700</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>7,044</u>	<u>2,520</u>

12. Staff costs

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - administrative	<u>2</u>	<u>2</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2021 No.	2020 No.
£70,000 to £79,999	<u>1</u>	<u>–</u>

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 6 April 2020 and 5 April 2021	4,792	4,792
Depreciation		
At 6 April 2020	4,791	4,791
Charge for the year	1	1
At 5 April 2021	4,792	4,792
Carrying amount		
At 5 April 2021	—	—
At 5 April 2020	1	1

15. Debtors

	2021 £	2020 £
Other debtors	9,207	22,281

16. Investments

	2021 £	2020 £
Other investments - loans	1,284,448	1,338,478

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	46,930	8,100

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

	2021 £	2020 £
Loans	100,000	—

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Analysis of charitable funds

Unrestricted funds

	At 05 Apr 2020 £	Income £	Expenditure £	At 05 Apr 2021 £
General funds	<u>1,665,290</u>	<u>9,418,381</u>	<u>(8,216,271)</u>	<u>2,867,400</u>
	At 05 Apr 2019 £	Income £	Expenditure £	At 05 Apr 2020 £
General funds	<u>1,680,372</u>	<u>8,345,447</u>	<u>(8,360,529)</u>	<u>1,665,290</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–
Current assets	3,014,330	3,014,330
Creditors less than 1 year	(46,930)	(46,930)
Creditors greater than 1 year	(100,000)	(100,000)
Net assets	<u>2,867,400</u>	<u>2,867,400</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1	1
Current assets	1,673,389	1,673,389
Creditors less than 1 year	(8,100)	(8,100)
Creditors greater than 1 year	–	–
Net assets	<u>1,665,290</u>	<u>1,665,290</u>

21. Analysis of changes in net debt

	At 6 Apr 2020 £	Cash flows £	At 5 Apr 2021 £
Cash at bank and in hand	312,630	1,408,045	1,720,675
Current asset investments	<u>1,338,478</u>	<u>(54,030)</u>	<u>1,284,448</u>
	<u>1,651,108</u>	<u>1,354,015</u>	<u>3,005,123</u>

22. Taxation

Asser Bishvil Foundation is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.