

Asser Bishvil Foundation
Financial Statements
5 April 2023

HAFFNER HOFF LTD

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

Financial Statements

Year ended 5 April 2023

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Asser Bishvil Foundation

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name Asser Bishvil Foundation

Charity registration number 1112477

Principal office 7 Bevendon Square
Salford
M7 4TF

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 Plc
King Street
Manchester
M1

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, governance and management

Asser Bishvil Foundation is an unincorporated charity constituted under a trust deed dated 07 February 2005, as updated by a deed of retirement dated 4 August 2022. 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. Consideration is being given to succession planning and the recruitment of new trustees. A trustee training programme is in place and new trustees will undergo an induction process.

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 Trustees have in the course of the year updated the risk policy and the risk register.

Risks are managed by operating within current Charity Commission guidance and conducting effective due diligence of donors and beneficiaries. This is exemplified by the on boarding process, the grants criteria and monitoring reports.

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 at the December Finance Board meeting.

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.
- o Staff training and development

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 2023

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.

As detailed below, during the course of the year the charity has distributed charitable benefit of £9,384,355 against an income of £9,057,822, achieving the highest levels of public benefit and maintaining low administrative costs.

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 in their ultimate discretion and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to organisations registered as charities in the UK or overseas.

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 2023

Achievements and performance

The charity received £8,949,073 in donations during the year.

The charity also recorded £108,749 in interest receivable on loans extended for investment purposes.

The charity paid out £9,623,005 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 £1,032,279.
- Advancement of Jewish education - Schools and Yeshivot amounting to £2,439,932.
- The relief of poverty amongst the Jewish Community amounting to £5,912,144.

Included in the above figures for grants paid out, is one material grant amounting to £225,557, made to Gomlei Chesed of Boyan.

Additionally, support costs of £238,650 were incurred, comprising bank charges, professional fees, governance costs, sundry premises and office costs as well as the cost of two part time administrators.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net expenditure and movement in funds during the year amounting to (£565,183).

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial review

Investment performance

The investments of the charity comprised loans on commercial terms. The rate of interest was 24% per annum and the results for the year were 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.

The total outstanding funds with additional recovery towards legal costs were received on 29 September 2022. This was following a successful claim made by the charity conducted with the full knowledge of the Charity Commission, and the regulator is satisfied as to the positive outcome made possible by the strategy adopted by the trustees.

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 £1,971,555, being the free reserves of the charity, all of which are unrestricted. In line with Charity Commission guidance, the trustees have set a reserves policy and have calculated the operating reserves required to achieve an orderly wind down. Going forward the sum of £300,000 will be maintained as operating reserves in a deposit account.

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).

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.

Due to the growth and success of the charity, the Trustees have sought to address future plans and succession planning in a timely way. With this in mind the charity has undergone a planned governance review. The Trustees are considering plans to incorporate the charity as a Charitable Incorporated Organisation (CIO) so that it is best placed to manage the opportunities and risk of future growth and expansion.

Asser Bishvil Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

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.

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 10 January 2024 and signed on behalf of the board of trustees by:

Rabbi D Orzel
Trustee

Asser Bishvil Foundation

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

Year ended 5 April 2023

Opinion

We have audited the financial statements of Asser Bishvil Foundation (the 'charity') for the year ended 5 April 2023 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 2023 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other businesses of our size and nature our firm assists with the preparation of the financial statements from trial balance and provides payroll services.

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 2023

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 2023

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Asser Bishvil Foundation

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

(continued)

Year ended 5 April 2023

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 2023

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

10 January 2024

Asser Bishvil Foundation

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	8,949,073	8,949,073	9,188,163
Investment income	5	108,749	108,749	246,228
Total income		<u>9,057,822</u>	<u>9,057,822</u>	<u>9,434,391</u>
Expenditure				
Expenditure on charitable activities	6,7	9,623,005	9,623,005	9,806,149
Total expenditure		<u>9,623,005</u>	<u>9,623,005</u>	<u>9,806,149</u>
Net expenditure and net movement in funds		<u>(565,183)</u>	<u>(565,183)</u>	<u>(371,758)</u>
Reconciliation of funds				
Total funds brought forward		2,495,642	2,495,642	2,867,400
Total funds carried forward		<u>1,930,459</u>	<u>1,930,459</u>	<u>2,495,642</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 15 to 21 form part of these financial statements.

Asser Bishvil Foundation

Statement of Financial Position

5 April 2023

		2023	2022
	Note	£	£
Current assets			
Debtors	13	112,729	53,393
Investments	14	–	1,504,624
Cash at bank and in hand		1,867,466	992,482
		<u>1,980,195</u>	<u>2,550,499</u>
Creditors: amounts falling due within one year	15	<u>8,640</u>	<u>8,640</u>
Net current assets		<u>1,971,555</u>	<u>2,541,859</u>
Total assets less current liabilities		<u>1,971,555</u>	<u>2,541,859</u>
Creditors: amounts falling due after more than one year	16	<u>41,096</u>	<u>46,217</u>
Net assets		<u>1,930,459</u>	<u>2,495,642</u>
Funds of the charity			
Unrestricted funds		<u>1,930,459</u>	<u>2,495,642</u>
Total charity funds	17	<u>1,930,459</u>	<u>2,495,642</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 January 2024, and are signed on behalf of the board by:

Rabbi D Orzel
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Asser Bishvil Foundation

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(565,183)	(371,758)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(108,749)	(246,228)
Interest payable and similar charges	1,097	892
Accrued income	–	(38,290)
<i>Changes in:</i>		
Trade and other debtors	(59,336)	(44,186)
Trade and other creditors	(5,121)	(53,783)
Cash generated from operations	(737,292)	(753,353)
Interest paid	(1,097)	(892)
Interest received	108,749	246,228
Net cash used in operating activities	(629,640)	(508,017)
Cash flows from investing activities		
Purchases of other investments	–	(220,176)
Proceeds from sale of other investments	1,504,624	–
Net cash from/(used in) investing activities	1,504,624	(220,176)
Net increase/(decrease) in cash and cash equivalents	874,984	(728,193)
Cash and cash equivalents at beginning of year	992,482	1,720,675
Cash and cash equivalents at end of year	1,867,466	992,482

The notes on pages 15 to 21 form part of these financial statements.

Asser Bishvil Foundation

Notes to the Financial Statements

Year ended 5 April 2023

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 7 Bevendon Square, Salford, Manchester, M7 4TF.

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

The SOFA shows a loss made during the year. This was due to the fact that the charity had a large surplus and the trustees were consequently able to increase charitable activities.

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

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.

Fund accounting

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

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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.

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.

Asser Bishvil Foundation

Notes to the Financial Statements (continued)

Year ended 5 April 2023

3. Accounting policies (continued)

Financial instruments (continued)

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	8,949,073	8,949,073	9,188,163	9,188,163

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	228	228	228	228
Other interest receivable	108,521	108,521	246,000	246,000
	<u>108,749</u>	<u>108,749</u>	<u>246,228</u>	<u>246,228</u>

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Relief of poverty grants	5,912,144	5,912,144	5,949,316	5,949,316
Educational grants	2,439,932	2,439,932	2,463,768	2,463,768
Religious grants	1,032,279	1,032,279	1,042,376	1,042,376
Support costs	238,650	238,650	350,689	350,689
	<u>9,623,005</u>	<u>9,623,005</u>	<u>9,806,149</u>	<u>9,806,149</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Relief of poverty grants	5,912,144	230,011	6,142,155	6,289,107
Educational grants	2,439,932	–	2,439,932	2,463,768
Religious grants	1,032,279	–	1,032,279	1,042,376
Governance costs	–	8,639	8,639	10,898
	<u>9,384,355</u>	<u>238,650</u>	<u>9,623,005</u>	<u>9,806,149</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	106,804	106,804	114,081
General office	68,287	68,287	80,858
Governance costs	8,640	8,640	10,896
Legal costs	54,919	54,919	144,854
	<u>238,650</u>	<u>238,650</u>	<u>350,689</u>

General office costs are the rent of the main office and other ongoing management expenses.

Legal costs are the legal fees paid for the successful recovery of the investment loan, as well as various consultancy fees to ensure compliance with laws and regulations.

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Relief of poverty grants	5,912,144	5,949,316
Educational grants	2,439,932	2,463,768
Religious grants	1,032,279	1,042,376
	<u>9,384,355</u>	<u>9,455,460</u>
Total grants	<u>9,384,355</u>	<u>9,455,460</u>

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Analysis of grants *(continued)*

Included in the above figures for grants paid out, is one material grant amounting to £225,557, paid to Gomlei Chesed of Boyan, an educational institution.

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>106,804</u>	<u>114,081</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	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:

	2023	2022
	No.	No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

12. 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.

13. Debtors

	2023	2022
	£	£
Other debtors	<u>112,729</u>	<u>53,393</u>

14. Investments

	2023	2022
	£	£
Other investments - loans	<u>—</u>	<u>1,504,624</u>

The loan was repaid in full on 29 September 2022.

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>8,640</u>	<u>8,640</u>

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

	2023	2022
	£	£
Loans	<u>41,096</u>	<u>46,217</u>

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	<u>2,495,642</u>	<u>9,057,822</u>	<u>(9,623,005)</u>	<u>1,930,459</u>

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	<u>2,867,400</u>	<u>9,434,391</u>	<u>(9,806,149)</u>	<u>2,495,642</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	1,980,195	1,980,195
Creditors less than 1 year	(8,640)	(8,640)
Creditors greater than 1 year	(41,096)	(41,096)
Net assets	<u>1,930,459</u>	<u>1,930,459</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	2,550,499	2,550,499
Creditors less than 1 year	(8,640)	(8,640)
Creditors greater than 1 year	(46,217)	(46,217)
Net assets	<u>2,495,642</u>	<u>2,495,642</u>

Asser Bishvil Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

19. Analysis of changes in net debt

	At 6 Apr 2022	Cash flows	At 5 Apr 2023
	£	£	£
Cash at bank and in hand	992,482	874,984	1,867,466
Current asset investments	1,504,624	(1,504,624)	–
	<u>2,497,106</u>	<u>(629,640)</u>	<u>1,867,466</u>

20. Related parties

There were no related party transactions during the year.

21. 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.