

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Details

Other names	AHAVAS CHESED, PAC
Status	Registered
Legal form	Other
Registered	2006-10-13
Register	View on the Charity Commission register

Contact

Address	31 Kings Road Prestwich Manchester M25 0LN
Phone	01617720484

Activities

Objects: TO PROMOTE GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY OF SEDGLEY PARK AND ITS SURROUNDING AREAS AND TO PROVIDE RELIEF FROM FINANCIAL HARDSHIP AND SOCIAL AND/OR ECONOMIC DISADVANTAGE AND TO ADVANCE THE EDUCATION OF ITS RESIDENTS OF ALL AGES; AND IN PARTICULAR TO PROVIDE OPPORTUNITIES FOR THE AFOREMENTIONED RESIDENTS TO PARTICIPATE FULLY IN THE LIFE OF THEIR COMMUNITY IN WAYS WHICH ADDRESS AND ALLEVIATE SOCIAL AND ECONOMIC DISADVANTAGE

Activities: To pursue the objects of the charity with all resources available to the charity.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** SEDGLY PARK AND ITS ENVIRONS
- Bury

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£83,527	£94,450	-	-
2023-12-31	£90,868	£67,859	-	-
2022-12-31	£81,807	£73,354	-	-
2021-12-31	£44,240	£45,650	-	-
2020-12-31	£41,870	£31,790	-	-

Trustees

Name	Role	Appointed
MICHAEL JOSEPH		2023-11-22
RABBI JUDAH RABINOWITZ		
RABBI SAMUEL GOLDBERG		
Rabbi Jakob Wreschner		2023-11-22

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Accounts

Prestwich Ahavas Chesed
Unaudited Financial Statements
31 December 2024

HAFFNER HOFF LTD

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

Prestwich Ahavas Chesed

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Prestwich Ahavas Chesed

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Prestwich Ahavas Chesed

Charity registration number 1116383

Principal office 58 Kings Road
Prestwich
Manchester
M25 0LN

The trustees Rabbi S Goldberg
Rabbi J Rabinowitz
Rabbi J Wreschner
Mr M Joseph

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Prestwich Ahavas Chesed is constituted under a deed dated 03 November 2004. It is a registered charity number 1116383 and was registered on the 13 October 2006.

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.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

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 principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

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

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objects of the charity are (i) to promote charitable purposes for the benefit of the community of Sedgley Park and its surrounding areas and to provide relief from financial hardship and social and / or economic disadvantage and to advance the education of its residents of all ages; (ii) and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.

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 is funded by donations and grants. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

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.

Achievements and performance

The charity received £83,527 (2023: £90,868) in donations during the year. Out of which £94,450 (2023: £67,859) was paid out by way of grants and support costs. The grants were paid out in line with the objects of the charity.

The charity has low governance costs comprising premises costs, advertising, bank charges and small office costs.

The trustees would like to express their gratitude to all donors who have helped the charity during the course of the year.

There were no material fundraising costs during the year.

There was an overall net expenditure and movement in funds for the year amounting to £10,923 (2023: income of £23,009).

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

The trustees feel that the activity and surplus reflect the profile and standing within the local community. 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 free reserves being the net current assets stand at £30,237 (2023: £41,160) all of which are unrestricted.

The trustees' annual report was approved on 22 September 2025 and signed on behalf of the board of trustees by:

Rabbi J Rabinowitz
Trustee

Prestwich Ahavas Chesed

Independent Examiner's Report to the Trustees of Prestwich Ahavas Chesed

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Prestwich Ahavas Chesed ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('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.

Mr Howard Schwalbe ACA

Independent Examiner

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

22 September 2025

Prestwich Ahavas Chesed
Statement of Financial Activities
Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	83,527	83,527	90,868
Total income		<u>83,527</u>	<u>83,527</u>	<u>90,868</u>
Expenditure				
Expenditure on charitable activities	5,6	94,450	94,450	67,859
Total expenditure		<u>94,450</u>	<u>94,450</u>	<u>67,859</u>
Net (expenditure)/income and net movement in funds		<u>(10,923)</u>	<u>(10,923)</u>	<u>23,009</u>
Reconciliation of funds				
Total funds brought forward		41,160	41,160	18,151
Total funds carried forward		<u>30,237</u>	<u>30,237</u>	<u>41,160</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 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Current assets				
Cash at bank and in hand		30,717		42,120
Creditors: amounts falling due within one year	12	<u>480</u>		<u>960</u>
Net current assets			30,237	41,160
Total assets less current liabilities			30,237	41,160
Net assets			30,237	41,160
Funds of the charity				
Unrestricted funds			30,237	41,160
Total charity funds	13		30,237	41,160

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2025, and are signed on behalf of the board by:

Rabbi J Rabinowitz
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Notes to the Financial Statements

Year ended 31 December 2024

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 58 Kings Road, Prestwich, Manchester, M25 0LN.

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 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	83,527	83,527	90,868	90,868

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	93,970	93,970	67,379	67,379
Support costs	480	480	480	480
	<u>94,450</u>	<u>94,450</u>	<u>67,859</u>	<u>67,859</u>

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	93,970	–	93,970	67,379
Governance costs	–	480	480	480
	<u>93,970</u>	<u>480</u>	<u>94,450</u>	<u>67,859</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	480	480	480

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Educational grants	32,500	25,280
Medical grants	3,120	3,199
Relief Of Poverty grants	41,150	19,150
Religious grants	17,200	19,750
	<u>93,970</u>	<u>67,379</u>
Total grants	<u>93,970</u>	<u>67,379</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. 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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>480</u>	<u>960</u>

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	<u>41,160</u>	<u>83,527</u>	<u>(94,450)</u>	<u>30,237</u>

	At 01 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	<u>18,151</u>	<u>90,868</u>	<u>(67,859)</u>	<u>41,160</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	30,717	30,717
Creditors less than 1 year	<u>(480)</u>	<u>(480)</u>
Net assets	<u>30,237</u>	<u>30,237</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	42,120	42,120
Creditors less than 1 year	<u>(960)</u>	<u>(960)</u>
Net assets	<u>41,160</u>	<u>41,160</u>

15. Taxation

Prestwich Ahavas Chesed is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Accounts

Prestwich Ahavas Chesed
Unaudited Financial Statements
31 December 2023

HAFFNER HOFF LTD

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

Prestwich Ahavas Chesed

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Prestwich Ahavas Chesed

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Prestwich Ahavas Chesed

Charity registration number 1116383

Principal office 58 Kings Road
Prestwich
Manchester
M25 0LN

The trustees Rabbi S Goldberg
Rabbi J Rabinowitz
Rabbi J Wreschner

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Prestwich Ahavas Chesed is constituted under a deed dated 03 November 2004. It is a registered charity number 1116383 and was registered on the 13 October 2006.

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.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

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 principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

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

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objects of the charity are (i) to promote charitable purposes for the benefit of the community of Sedgley Park and its surrounding areas and to provide relief from financial hardship and social and / or economic disadvantage and to advance the education of its residents of all ages; (ii) and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.

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 is funded by donations and grants. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

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.

Achievements and performance

The charity received £90,868 in donations during the year. Out of which £67,859 was paid out by way of grants and support costs. The grants were paid out in line with the objects of the charity.

The charity has low governance costs comprising premises costs, advertising, bank charges and small office costs.

The trustees would like to express their gratitude to all donors who have helped the charity during the course of the year.

There were no material fundraising costs during the year.

There was an overall net income and movement in funds for the year amounting to £23,009.

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. 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 free reserves being the net current assets stand at £41,160 all of which are unrestricted.

The trustees' annual report was approved on 16 October 2024 and signed on behalf of the board of trustees by:

Rabbi J Rabinowitz

Trustee

Prestwich Ahavas Chesed

Independent Examiner's Report to the Trustees of Prestwich Ahavas Chesed

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Prestwich Ahavas Chesed ('the charity') for the year ended 31 December 2023.

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.

Mr Howard Schwalbe ACA

Independent Examiner

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

16 October 2024

Prestwich Ahavas Chesed
Statement of Financial Activities
Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	90,868	90,868	81,807
Total income		90,868	90,868	81,807
Expenditure				
Expenditure on charitable activities	5,6	67,859	67,859	73,354
Total expenditure		67,859	67,859	73,354
Net income and net movement in funds		23,009	23,009	8,453
Reconciliation of funds				
Total funds brought forward		18,151	18,151	9,698
Total funds carried forward		41,160	41,160	18,151

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 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Current assets				
Cash at bank and in hand		42,120		19,051
Creditors: amounts falling due within one year	12	<u>960</u>		<u>900</u>
Net current assets			41,160	18,151
Total assets less current liabilities			41,160	18,151
Net assets			41,160	18,151
Funds of the charity				
Unrestricted funds			41,160	18,151
Total charity funds	13		41,160	18,151

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2024, and are signed on behalf of the board by:

Rabbi J Rabinowitz
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Notes to the Financial Statements

Year ended 31 December 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 58 Kings Road, Prestwich, Manchester, M25 0LN.

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 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 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	90,868	90,868	81,807	81,807

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	67,379	67,379	72,850	72,850
Support costs	480	480	504	504
	<u>67,859</u>	<u>67,859</u>	<u>73,354</u>	<u>73,354</u>

Prestwich Ahavas Chesed

Notes to the Financial Statements (continued)

Year ended 31 December 2023

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	67,379	–	67,379	72,874
Governance costs	–	480	480	480
	<u>67,379</u>	<u>480</u>	<u>67,859</u>	<u>73,354</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	–	–	24
Governance costs	480	480	480
	<u>480</u>	<u>480</u>	<u>504</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Educational grants	25,280	29,800
Grants under £1000	–	600
Manchester Hachnosas Kalloh	–	7,500
Medical grants	3,199	2,500
Relief Of Poverty grants	19,150	15,650
Religious grants	19,750	16,800
	<u>67,379</u>	<u>72,850</u>
Total grants	<u>67,379</u>	<u>72,850</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. 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.

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	960	900

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	18,151	90,868	(67,859)	41,160

	At 01 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	9,698	81,807	(73,354)	18,151

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	42,120	42,120
Creditors less than 1 year	(960)	(960)
Net assets	41,160	41,160

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	19,051	19,051
Creditors less than 1 year	(900)	(900)
Net assets	18,151	18,151

15. Taxation

Prestwich Ahavas Chesed is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Accounts

Prestwich Ahavas Chesed
Unaudited Financial Statements
31 December 2022

HAFFNER HOFF LTD

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

Prestwich Ahavas Chesed

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Prestwich Ahavas Chesed

Trustees' Annual Report

Year ended 31 December 2022

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

Reference and administrative details

Registered charity name Prestwich Ahavas Chesed

Charity registration number 1116383

Principal office 58 Kings Road
Prestwich
Manchester
M25 0LN

The trustees Rabbi S Goldberg
Rabbi J Rabinowitz
Rabbi J Wreschner

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Prestwich Ahavas Chesed is constituted under a deed dated 03 November 2004. It is a registered charity number 1116383 and was registered on the 13 October 2006.

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.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

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 principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

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

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objects of the charity are (i) to promote charitable purposes for the benefit of the community of Sedgley Park and its surrounding areas and to provide relief from financial hardship and social and / or economic disadvantage and to advance the education of its residents of all ages; (ii) and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.

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 is funded by donations and grants. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

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.

Achievements and performance

The charity received £81,807 in donations during the year. Out of which £73,354 was paid out by way of grants and support costs. The grants were paid out in line with the objects of the charity.

The charity has low governance costs comprising premises costs, advertising, bank charges and small office costs.

The trustees would like to express their gratitude to all donors who have helped the charity during the course of the year.

There were no material fundraising costs during the year.

There was an overall net income and movement in funds for the year amounting to £8,453.

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. 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 free reserves being the net current assets stand at £18,151 all of which are unrestricted.

The trustees' annual report was approved on 31 October 2023 and signed on behalf of the board of trustees by:

Rabbi J Rabinowitz

Trustee

Prestwich Ahavas Chesed

Independent Examiner's Report to the Trustees of Prestwich Ahavas Chesed

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Prestwich Ahavas Chesed ('the charity') for the year ended 31 December 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

31 October 2023

Prestwich Ahavas Chesed
Statement of Financial Activities
Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	81,807	81,807	44,240
Total income		<u>81,807</u>	<u>81,807</u>	<u>44,240</u>
Expenditure				
Expenditure on charitable activities	5,6	73,354	73,354	45,650
Total expenditure		<u>73,354</u>	<u>73,354</u>	<u>45,650</u>
Net income/(expenditure) and net movement in funds		<u>8,453</u>	<u>8,453</u>	<u>(1,410)</u>
Reconciliation of funds				
Total funds brought forward		9,698	9,698	11,108
Total funds carried forward		<u>18,151</u>	<u>18,151</u>	<u>9,698</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 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Current assets				
Cash at bank and in hand		19,051		10,538
Creditors: amounts falling due within one year	12	<u>900</u>		<u>840</u>
Net current assets			18,151	9,698
Total assets less current liabilities			18,151	9,698
Net assets			18,151	9,698
Funds of the charity				
Unrestricted funds			18,151	9,698
Total charity funds	13		18,151	9,698

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2023, and are signed on behalf of the board by:

Rabbi J Rabinowitz
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Notes to the Financial Statements

Year ended 31 December 2022

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 58 Kings Road, Prestwich, Manchester, M25 0LN.

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 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	81,807	81,807	44,240	44,240

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	72,850	72,850	45,230	45,230
Support costs	504	504	420	420
	<u>73,354</u>	<u>73,354</u>	<u>45,650</u>	<u>45,650</u>

Prestwich Ahavas Chessed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	72,850	24	72,874	45,230
Governance costs	–	480	480	420
	<u>72,850</u>	<u>504</u>	<u>73,354</u>	<u>45,650</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	24	24	–
Governance costs	480	480	420
	<u>504</u>	<u>504</u>	<u>420</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Educational grants	29,800	10,200
Grants under £1000	600	–
Manchester Hachnosas Kalloh	7,500	–
Medical grants	2,500	2,230
Relief Of Poverty grants	15,650	14,100
Religious grants	16,800	18,700
	<u>72,850</u>	<u>45,230</u>
Total grants	<u>72,850</u>	<u>45,230</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	420

10. 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).

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. 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.

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	900	840

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	9,698	81,807	(73,354)	18,151

	At 01 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	11,108	44,240	(45,650)	9,698

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	19,051	19,051
Creditors less than 1 year	(900)	(900)
Net assets	18,151	18,151

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	10,538	10,538
Creditors less than 1 year	(840)	(840)
Net assets	9,698	9,698

15. Taxation

Prestwich Ahavas Chesed is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Accounts

Prestwich Ahavas Chesed
Unaudited Financial Statements
31 December 2021

HAFFNER HOFF LTD

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

Prestwich Ahavas Chesed

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Prestwich Ahavas Chesed

Trustees' Annual Report

Year ended 31 December 2021

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

Reference and administrative details

Registered charity name Prestwich Ahavas Chesed

Charity registration number 1116383

Principal office 58 Kings Road
Prestwich
Manchester
M25 0LN

The trustees

Rabbi S Goldberg
Rabbi J Rabinowitz
Rabbi J Wreschner

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Prestwich Ahavas Chesed is constituted under a deed dated 03 November 2004. It is a registered charity number 1116383 and was registered on the 13 October 2006.

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.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

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 principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

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

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objects of the charity are (i) to promote charitable purposes for the benefit of the community of Sedgley Park and its surrounding areas and to provide relief from financial hardship and social and / or economic disadvantage and to advance the education of its residents of all ages; (ii) and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.

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 is funded by donations and grants. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

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.

Achievements and performance

The charity received £44,240 in donations during the year. Out of which £45,650 was paid out by way of grants and support costs. The grants were paid out in line with the objects of the charity.

The charity has low governance costs comprising premises costs, advertising, bank charges and small office costs.

The trustees would like to express their gratitude to all donors who have helped the charity during the course of the year.

There were no material fundraising costs during the year.

There was an overall net expenditure, movement in funds for the year amounting to £(1,410).

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. 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.

Coronavirus

The charity has not been materially affected by the coronavirus.

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 free reserves being the net current assets stand at £9,698 all of which are unrestricted.

The trustees' annual report was approved on 28 October 2022 and signed on behalf of the board of trustees by:

Rabbi J Rabinowitz
Trustee

Prestwich Ahavas Chesed

Independent Examiner's Report to the Trustees of Prestwich Ahavas Chesed

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Prestwich Ahavas Chesed ('the charity') for the year ended 31 December 2021.

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.

Mr Howard Schwalbe ACA

Independent Examiner

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

28 October 2022

Prestwich Ahavas Chesed
Statement of Financial Activities
Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	44,240	44,240	41,870
Total income		<u>44,240</u>	<u>44,240</u>	<u>41,870</u>
Expenditure				
Expenditure on charitable activities	5,6	45,650	45,650	31,790
Total expenditure		<u>45,650</u>	<u>45,650</u>	<u>31,790</u>
Net (expenditure)/income and net movement in funds		<u>(1,410)</u>	<u>(1,410)</u>	<u>10,080</u>
Reconciliation of funds				
Total funds brought forward		11,108	11,108	1,028
Total funds carried forward		<u>9,698</u>	<u>9,698</u>	<u>11,108</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 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		10,538		11,528
Creditors: amounts falling due within one year	12	<u>840</u>		<u>420</u>
Net current assets			9,698	11,108
Total assets less current liabilities			9,698	11,108
Net assets			9,698	11,108
Funds of the charity				
Unrestricted funds			9,698	11,108
Total charity funds	13		9,698	11,108

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2022, and are signed on behalf of the board by:

Rabbi J Rabinowitz
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Notes to the Financial Statements

Year ended 31 December 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 58 Kings Road, Prestwich, Manchester, M25 0LN.

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 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	44,240	44,240	41,870	41,870

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	45,230	45,230	31,850	31,850
Support costs	420	420	(60)	(60)
	<u>45,650</u>	<u>45,650</u>	<u>31,790</u>	<u>31,790</u>

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	45,230	–	45,230	31,850
Governance costs	–	420	420	(60)
	<u>45,230</u>	<u>420</u>	<u>45,650</u>	<u>31,790</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	420	420	420

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Educational grants	10,200	8,800
Medical grants	2,230	1,900
Relief Of Poverty grants	14,100	11,800
Religious grants	18,700	9,350
	<u>45,230</u>	<u>31,850</u>
Total grants	<u>45,230</u>	<u>31,850</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	420	420

10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. 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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	840	420

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
General funds	11,108	44,240	(45,650)	9,698

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
General funds	1,028	41,870	(31,790)	11,108

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	10,538	10,538
Creditors less than 1 year	(840)	(840)
Net assets	9,698	9,698

	Unrestricted Funds £	Total Funds 2020 £
Current assets	11,528	11,528
Creditors less than 1 year	(420)	(420)
Net assets	11,108	11,108

15. Taxation

Prestwich Ahavas Chesed is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

PRESTWICH AHAVAS CHESED

England & Wales - Charity number 1116383

Accounts

Prestwich Ahavas Chesed
Unaudited Financial Statements
31 December 2020

HAFFNER HOFF LTD

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

Prestwich Ahavas Chesed

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Prestwich Ahavas Chesed

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Prestwich Ahavas Chesed

Charity registration number 1116383

Principal office 58 Kings Road
Prestwich
Manchester
M25 0LN

The trustees

Rabbi S Goldberg
Rabbi J Rabinowitz
Rabbi J Wreschner

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Prestwich Ahavas Chesed is constituted under a deed dated 03 November 2004. It is a registered charity number 1116383 and was registered on the 13 October 2006.

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.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

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 principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

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

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the charity are (i) to promote charitable purposes for the benefit of the community of Sedgley Park and its surrounding areas and to provide relief from financial hardship and social and / or economic disadvantage and to advance the education of its residents of all ages; (ii) and in particular to provide opportunities for the aforementioned residents to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.

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 is funded by donations and grants. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

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.

Achievements and performance

The charity received £41,870 in donations during the year. Out of which £31,790 was paid out by way of grants and support costs. The grants were paid out in line with the objects of the charity, and were for educational and relief of poverty purposes.

The charity has low governance costs comprising premises costs, advertising, bank charges and small office costs.

The trustees would like to express their gratitude to all donors who have helped the charity during the course of the year.

There were no material fundraising costs during the year.

There was an overall net income of funds for the year amounting to £10,080.

Prestwich Ahavas Chesed

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. 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.

Coronavirus

The charity has not been materially affected by the coronavirus.

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 free reserves being the net current assets stand at £11,108 all of which are unrestricted.

The trustees' annual report was approved on 28 October 2021 and signed on behalf of the board of trustees by:

Rabbi J Rabinowitz
Trustee

Prestwich Ahavas Chesed

Independent Examiner's Report to the Trustees of Prestwich Ahavas Chesed

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Prestwich Ahavas Chesed ('the charity') for the year ended 31 December 2020.

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.

Mr Howard Schwalbe ACA

Independent Examiner

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

28 October 2021

Prestwich Ahavas Chesed
Statement of Financial Activities
Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	41,870	41,870	43,574
Total income		<u>41,870</u>	<u>41,870</u>	<u>43,574</u>
Expenditure				
Expenditure on charitable activities	5,6	31,790	31,790	44,245
Total expenditure		<u>31,790</u>	<u>31,790</u>	<u>44,245</u>
Net income/(expenditure) and net movement in funds		<u>10,080</u>	<u>10,080</u>	<u>(671)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,028</u>	<u>1,028</u>	<u>1,699</u>
Total funds carried forward		<u>11,108</u>	<u>11,108</u>	<u>1,028</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 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Current assets				
Cash at bank and in hand		11,528		1,628
Creditors: amounts falling due within one year	12	<u>420</u>		<u>600</u>
Net current assets			11,108	1,028
Total assets less current liabilities			11,108	1,028
Net assets			11,108	1,028
Funds of the charity				
Unrestricted funds			11,108	1,028
Total charity funds	13		11,108	1,028

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021, and are signed on behalf of the board by:

Rabbi J Rabinowitz
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Prestwich Ahavas Chesed

Notes to the Financial Statements

Year ended 31 December 2020

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 58 Kings Road, Prestwich, Manchester, M25 0LN.

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 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.

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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.

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	41,870	41,870	43,574	43,574

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	31,850	31,850	43,645	43,645
Support costs	(60)	(60)	600	600
	<u>31,790</u>	<u>31,790</u>	<u>44,245</u>	<u>44,245</u>

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	31,850	–	31,850	43,645
Governance costs	–	(60)	(60)	600
	<u>31,850</u>	<u>(60)</u>	<u>31,790</u>	<u>44,245</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Governance costs	420	420	600

8. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Educational grants	8,800	13,745
Grants under £1000	–	500
Manchester Hachnosas Kalloh	–	1,700
Medical grants	1,900	3,700
Relief Of Poverty grants	11,800	9,000
Religious grants	9,350	12,700
T T T	–	2,300
	<u>31,850</u>	<u>43,645</u>
Total grants	<u>31,850</u>	<u>43,645</u>

9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	420	600

10. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Prestwich Ahavas Chesed

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. 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.

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	420	600
	<u> </u>	<u> </u>

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2020	Income	Expenditure	At 31 Dec 2020
	£	£	£	£
General funds	1,028	41,870	(31,790)	11,108
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 01 Jan 2019	Income	Expenditure	At 31 Dec 2019
	£	£	£	£
General funds	1,699	43,574	(44,245)	1,028
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	11,528	11,528
Creditors less than 1 year	(420)	(420)
Net assets	11,108	11,108
	<u> </u>	<u> </u>

	Unrestricted Funds	Total Funds 2019
	£	£
Current assets	1,628	1,628
Creditors less than 1 year	(600)	(600)
Net assets	1,028	1,028
	<u> </u>	<u> </u>

15. Taxation

Prestwich Ahavas Chesed is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.