THE ABC TRUST

England & Wales · Charity number 1126661

Details

Other names	ICHUD CHASIDIM LIMITED, ASSOCIATION OF THE BOBOV COMMUNITY, BRITISH FRIENDS OF TZIDKAS ERETZHAKODESH ISRAEL (TEH), FRIENDS OF TZIDKAS ERETZ HAKODESHISRAEL (TEH)
Status	Registered
Legal form	Charitable company
Company number	06621830
Registered	2008-11-11
Register	View on the Charity Commission register

Contact

Address	79 Wargrave Avenue London N15 6TU
Phone	02082117935

Activities

Objects: TO PROMOTE THE BENEFIT OF THE JEWISH COMMUNITY, IN PARTICULAR BUT NOT EXCLUSIVELY, IN THE LONDON BOROUGHS OF HACKNEY, HARINGEY, AND SALFORD AND IN ISRAEL AND IN UNITED STATES OF AMERICA BY:-A) THE ADVANCEMENT OF EDUCATION AND TRAINING.B) THE RELIEF OF POVERTY, SICKNESS AND DISTRESS;C) THE PROMOTION OF GOOD HEALTH;D) THE PROVISION OF RECREATIONAL FACILITIES IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND E) DEVELOPING THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.

Activities: THE CHARITY HOLDS ITS PROPERTY, WHICH IS CURRENTLY UNDER DEVELOPMENT, PRIMARILY FOR USE AS A COMMUNITY CENTRE AND A SYNAGOGUE AND FOR PROVIDING JEWISH EDUCATION. IT ALSO MAKES GRANTS AND DONATIONS IN ACCORDANCE WITH ITS OBJECTIVES TO INSTITUTIONS WHICH UTILISE FUNDS IN A MANNER WHICH ACCORDS WITH THE CHARITY'S OBJECTIVES.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** LOCAL AND OVERSEAS
- Israel
- United States
- Hackney
- Haringey
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,896,978	£4,131,874	£1,191,712	0
2023-12-31	£4,632,381	£4,607,459	£1,426,608	0
2022-12-31	£5,060,555	£5,131,898	£1,401,686	0
2021-06-30	£2,429,042	£2,135,595	£1,473,029	0
2020-06-30	£3,302,760	£3,354,988	£1,179,582	0

Trustees

Name	Role	Appointed
JACOB JAKOBOVITS		2011-03-10
JOSEPH PANETH		2010-01-31
MR CHAIM SOLOMON GOLDMAN		2008-06-17

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THE ABC TRUST

England & Wales - Charity number 1126661

Accounts

Docusign Envelope ID: 6537AF28-BAC9-44F1-AEF4-C2D097700C44

COMPANY REGISTRATION NUMBER: 6621830

CHARITY REGISTRATION NUMBER: 1126661

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The ABC Trust Ltd
Charity registration number	1126661
Company registration number	6621830
Principal office and registered office	79 Wargrave Avenue London N15 6TU
THE TRUSTEES	Mr C S Goldman Mr J Paneth Mr J Jakobovits
COMPANY SECRETARY	Mr C S Goldman
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the period.

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OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the conditions of life and to develop the capacity and skills of socially and economically disadvantaged members of the Jewish and wider communities, in particular but not exclusively, in the London boroughs of Hackney and Haringey, in such a way that they are better able to identify and help meet their needs and to enable them to participate more fully in society.

To this end, the charity provides recreational and social welfare facilities for the benefit of the wider society in the Hackney area.

In addition, the charity seeks to promote the advancement of education and training, the relief of poverty and sickness and distress and the promotion of good health both in the United Kingdom and abroad. During the period under review, funds were raised to support families under particular financial and emotional stress.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity holds its property primarily for use as a community centre and a synagogue and for providing Jewish education. There are no restrictions as to who can attend and no charges made for the services provided.

During the year, the Charity made grants and donations of £3,892,308 (2023: 4,136,041) in accordance with its objectives to institutions which utilise the funds in a manner which accords with the Charity's objectives. The Charity also undertook charitable activities as identified in the notes to the Accounts. The financial results of the Charity for the period ended 31 December 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

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FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 December 2024 the Charity had £1,191,712 (2023: £1,426,608) of Unrestricted Funds. Following the period end the Charity has received further donations enabling it to continue its charitable activities.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institutions, their representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty, and to support individuals in distress, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

There are also plans for further development of the community centre. The charity was granted planning permission from Hackney Council to develop the centre. The building will have three floors and offer various communal facilities. It will also include a special roof to encourage biodiversity, whilst additionally being designed to compliment local streetscape, the neighbouring conservation area and the preferences of the local community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 31 March 2026 and signed on behalf of the board of trustees by:

DocuSigned by:
Jacob Jeffrey Jakobovits
ED6584D7BA2E455...

Mr J Jakobovits
Trustee

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABC TRUST LTD

YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The ABC Trust Ltd (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Barry Leigh
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Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

31 March 2026

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

	Note	2024 Unrestricted funds £	2024 **Total funds £**	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	3,892,574	**3,892,574**	4,583,078
Investment income	**6**	4,404	**4,404**	49,303
Total income		3,896,978	**3,896,978**	4,632,381
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(31,823)	**(31,823)**	–
Expenditure on charitable activities	**8,9**	(4,100,051)	**(4,100,051)**	(4,607,459)
Total expenditure		(4,131,874)	**(4,131,874)**	(4,607,459)
Net (expenditure)/income and net movement in funds		(234,896)	**(234,896)**	24,922
Reconciliation of funds				
Total funds brought forward		1,426,608	**1,426,608**	1,401,686
Total funds carried forward		1,191,712	**1,191,712**	1,426,608

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 14 to 23 form part of these financial statements.

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	**15**		**2,264,560**		1,521,650
CURRENT ASSETS					
Debtors	**16**	**357,143**		487,479	
Cash at bank and in hand		**39,396**		83,697	
		396,539		571,176	
CREDITORS: amounts falling due within one year	**17**	**(97,576)**		(132,403)	
NET CURRENT ASSETS			**298,963**		438,773
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,563,523**		1,960,423
CREDITORS: amounts falling due after more than one year	**18**		**(1,371,811)**		(533,815)
NET ASSETS			**1,191,712**		1,426,608
FUNDS OF THE CHARITY					
Unrestricted funds			**1,191,712**		1,426,608
Total charity funds	**19**		**1,191,712**		1,426,608

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2026, and are signed on behalf of the board by:

DocuSigned by:
Jacob Jeffrey Jakobovits
ED6584D7BA2E455...

Mr J Jakobovits
Trustee

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	**(234,896)**	24,922
Adjustments for:		
Depreciation of tangible fixed assets	**56,250**	57,237
Investment income	**(4,404)**	(49,303)
Interest payable and similar charges	**6,259**	41,435
Accrued (income)/expenses	**(14,200)**	26,720
Property outgoings	**31,823**	–
Changes in:		
Trade and other debtors	**86,027**	(72,771)
Cash generated from operations	**(73,141)**	28,240
Interest received	**4,404**	–
Net cash (used in)/from operating activities	**(68,737)**	28,240
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	**(789,560)**	(129,035)
Rent received	**–**	33,677
Payments for expenditure on investment properties	**(3,741)**	–
Net cash used in investing activities	**(793,301)**	(95,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**1,330,978**	–
Repayments of borrowings	**(506,982)**	(88,690)
Interest paid	**(6,259)**	(41,435)
Net cash from/(used in) financing activities	**817,737**	(130,125)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(44,301)**	(197,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**83,697**	280,940
CASH AND CASH EQUIVALENTS AT END OF YEAR	**39,396**	83,697

The notes on pages 14 to 23 form part of these financial statements.

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 79 Wargrave Avenue, London, N15 6TU.

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 Companies Act 2006.

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 (rounded to the nearest pound), which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Notwithstanding a tax enquiry into the charitable activities of the charity, no provision for taxation has been included in the financial statements as it is not possible to quantify the taxation implications, if any, and the trustees are satisfied that the charity has applied all its funds for charitable purposes under English Law. The charity does not recognise any deferred tax liability on revaluations of investments as the charity would benefit from the relevant exemptions when it applies funds for qualifying charitable purposes.

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3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. Designated Funds have been formed to assist with the acquisition and development of the property primarily held for charitable purposes as a community centre and a synagogue to be used for the benefit of the wider society in the Hackney area. Designated funds represent donations received by the Charity which the Trustees have earmarked for these purposes, less amounts expended in in connection with the aforementioned property.

Incoming resources

All income is 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.

- income from property is recognised on an accrual basis.

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3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

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

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

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Tangible assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost or at market value if the market value falls below the carrying amount in accordance with SORP FRS 102.

Finance costs (including interest and other related borrowing costs) directly attributable to the acquisition, construction, or major redevelopment of a building held for charitable purposes are capitalised as part of the cost of that asset. Capitalisation applies where the building is a qualifying asset that takes a substantial period of time to get ready for its intended use. Capitalisation commences when expenditure and borrowing costs are being incurred and ceases when the asset is substantially ready for use.

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3. ACCOUNTING POLICIES *(continued)*

Depreciation

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

Right of Use Asset	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Library	-	15% reducing balance

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
DONATIONS				
Donations received	3,892,574	**3,892,574**	4,583,078	4,583,078

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6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Interest receivable and similar income	4,404	**4,404**	–	–
Rental income	–	**–**	49,303	49,303
	4,404	**4,404**	49,303	49,303

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	3,741	**3,741**	–	–
Other investment management costs and provisions	28,082	**28,082**	–	–
	31,823	**31,823**	–	–

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	4,061,706	**4,061,706**	4,562,358	4,562,358
Support costs	38,345	**38,345**	45,101	45,101
	4,100,051	**4,100,051**	4,607,459	4,607,459

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable activities	169,398	3,892,308	–	**4,061,706**	4,562,358
Governance costs	–	–	38,345	**38,345**	45,101
	169,398	3,892,308	38,345	**4,100,051**	4,607,459

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Finance costs	395	**395**	2,047
Governance costs	37,950	**37,950**	43,054
	38,345	**38,345**	45,101

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11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion. The charity is affiliated with Bobov institutions in the UK and overseas.

The composition of donations is shown below.

	£
Bobov Institutions	2,752,848
Bilava Congregation	352,973
Cong. Zichron Binyamin	237,824
Tomchei Shabbos Chasdei Sarah	203,600
Bilava Israel	58,996
Shaar Hashamayim	45,709
Cong. Beis Joseph	28,000
One Heart Lev Echod	25,000
Sundry donations less than £20,000	187,358
	3,892,308

12. NET (EXPENDITURE)/INCOME

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	**56,250**	57,237
Fees payable for the audit of the financial statements	**19,440**	20,760

Additional fees paid to the auditors during the year aggregated £4,560.

13. STAFF COSTS

The average headcount of employees, including trustees, during the year was 3 (2023: 3).

No salaries or wages have been paid to employees, including the trustees, during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

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15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Library £	**Total £**
Cost				
At 1 January 2024	1,529,035	108,992	50,172	**1,688,199**
Additions	799,160	–	–	**799,160**
At 31 December 2024	2,328,195	108,992	50,172	**2,487,359**
Depreciation				
At 1 January 2024	49,759	83,871	32,919	**166,549**
Charge for the year	49,894	3,768	2,588	**56,250**
At 31 December 2024	99,653	87,639	35,507	**222,799**
Carrying amount				
At 31 December 2024	2,228,542	21,353	14,665	**2,264,560**
At 31 December 2023	1,479,276	25,121	17,253	1,521,650

Included in Land and Buildings is a freehold property held at cost less any impairment which has a carrying value at 31 December 2024 of £2,078,724 (2023:£1,330,000). The building is held primarily for charitable purposes for use as a community centre and synagogue and for providing Jewish education.

During the year end the charity started a redevelopment project where they have demolished the building and have started to rebuild the community centre which would be better equipped to meet their charitable activities.

16. DEBTORS

	2024 £	2023 £
Trade debtors	**–**	34,708
Prepayments and accrued income	**2,143**	11,743
Other debtors	**355,000**	441,028
	357,143	487,479

Included in other debtors is a charitable loan for the amount of £295,000 owed by Hatzola Trust Limited who has a trustee/director in common with the the charity. The amount is interest free and repayable after more than one year.

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17. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	**70,000**	84,000
Accruals and deferred income	**26,840**	41,040
Other creditors	**736**	7,363
	97,576	132,403

No provision for taxation is included in the financial statements as noted in the taxation accounting policy.

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

	2024	2023
	£	£
Bank loans and overdrafts	**1,371,811**	533,815

The bank loans are secured by a first legal charge over the Charity's Freehold Property with a book value of £2,078,274. The bank loan was refinaced after the year end with a new loan.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
General funds	1,239,368	3,896,858	(4,131,874)	187,360	**1,191,712**
Designated Fund - Building Fund	187,240	120	–	(187,360)	**–**
	1,426,608	3,896,978	(4,131,874)	–	**1,191,712**

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	1,221,042	4,625,785	(4,607,459)	–	1,239,368
Designated Fund - Building Fund	180,644	6,596	–	–	187,240
	1,401,686	4,632,381	(4,607,459)	–	1,426,608

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Tangible fixed assets	2,264,560	**2,264,560**
Current assets	396,539	**396,539**
Creditors less than 1 year	(97,576)	**(97,576)**
Creditors greater than 1 year	(1,371,811)	**(1,371,811)**
Net assets	1,191,712	**1,191,712**

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,521,650	1,521,650
Current assets	571,176	571,176
Creditors less than 1 year	(118,403)	(118,403)
Creditors greater than 1 year	(547,815)	(547,815)
Net assets	1,426,608	1,426,608

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**357,143**	487,479
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**1,469,387**	666,218

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024	Cash flows	**At 31 Dec 2024**
	£	£	**£**
Cash at bank and in hand	83,697	(44,301)	**39,396**
Debt due within one year	(84,000)	14,000	**(70,000)**
Debt due after one year	(533,815)	(837,996)	**(1,371,811)**
	(534,118)	(868,297)	**(1,402,415)**

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23. RELATED PARTIES

Donations received include amounts aggregating £122,500 from The Netzach Charitable Trust, a charity which has a trustee in common with the charity.

Expenditure on charitable activities includes a donation of £6,100 paid to The Union Of Orthodox Hebrew Congregations which has a trustee in common with the charity.

Governance costs includes expenses of £3,126 paid to a company whose director is also a trustee of the company. The services provided were provided at arms length.

THE ABC TRUST

England & Wales - Charity number 1126661

Accounts

Docusign Envelope ID: E1991A30-C2D6-49A6-A17A-DAA55193675E

COMPANY REGISTRATION NUMBER: 6621830

CHARITY REGISTRATION NUMBER: 1126661

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2023

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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Statement of Financial Position	12
Statement of Cash Flows	13
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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The ABC Trust Ltd
Charity registration number	1126661
Company registration number	6621830
Principal office and registered office	79 Wargrave Avenue London N15 6TU
THE TRUSTEES	Mr C S Goldman Mr J Paneth Mr J Jakobovits
COMPANY SECRETARY	Mr C S Goldman
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the period.

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OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the conditions of life and to develop the capacity and skills of socially and economically disadvantaged members of the Jewish and wider communities, in particular but not exclusively, in the London boroughs of Hackney and Haringey, in such a way that they are better able to identify and help meet their needs and to enable them to participate more fully in society.

To this end, the charity provides recreational and social welfare facilities for the benefit of the wider society in the Hackney area. Funds have been designated to assist with the further development of the property held for charitable purposes as a community centre and synagogue so that it can expand the services it provides. At the period end the charity held £187,240 as Designated Funds in respect of this.

In addition, the charity seeks to promote the advancement of education and training, the relief of poverty and sickness and distress and the promotion of good health both in the United Kingdom and abroad. During the period under review, funds were raised to support families under particular financial and emotional stress.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity holds its property primarily for use as a community centre and a synagogue and for providing Jewish education. There are no restrictions as to who can attend and no charges made for the services provided.

During the year, the Charity made grants and donations of £4,136,041 (2022: 4,530,196) in accordance with its objectives to institutions which utilise the funds in a manner which accords with the Charity's objectives. The Charity also undertook charitable activities as identified in the notes to the Accounts. The financial results of the Charity for the period ended 31 December 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

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FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 December 2023 the Charity had £1,426,608 (2022: £1,401,686) of Unrestricted Funds. Following the period end the Charity has received further donations enabling it to continue its charitable activities.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institutions, their representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty, and to support individuals in distress, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

There are also plans for further development of the community centre. The charity was granted planning permission from Hackney Council to develop the centre. The building will have three floors and offer various communal facilities. It will also include a special roof to encourage biodiversity, whilst additionally being designed to compliment local streetscape, the neighbouring conservation area and the preferences of the local community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:

DocuSigned by:
Jacob Jeffrey Jakobovits
ED6584D7BA2E455...
Mr J Jakobovits
Trustee

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABC TRUST LTD

YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of The ABC Trust Ltd (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
FACD70D170E84B4...
Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

19 December 2024

Docusign Envelope ID: E1991A30-C2D6-49A6-A17A-DAA55193675E

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Year to 31 Dec 23 Unrestricted funds £	Year to 31 Dec 23 **Total funds £**	Period from 1 Jul 21 to 31 Dec 22 Total funds £
Income and endowments				
Donations and legacies	**5**	4,583,078	**4,583,078**	4,984,087
Investment income	**6**	49,303	**49,303**	76,468
Total income		4,632,381	**4,632,381**	5,060,555
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	–	**–**	(1,096)
Expenditure on charitable activities	**8,9**	(4,607,459)	**(4,607,459)**	(5,130,802)
Total expenditure		(4,607,459)	**(4,607,459)**	(5,131,898)
Net income/(expenditure) and net movement in funds		24,922	**24,922**	(71,343)
Reconciliation of funds				
Total funds brought forward		1,401,686	**1,401,686**	1,473,029
Total funds carried forward		1,426,608	**1,426,608**	1,401,686

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 14 to 23 form part of these financial statements.

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	**15**		**1,521,650**		1,449,852
CURRENT ASSETS					
Debtors	**16**	**487,479**		399,082	
Cash at bank and in hand		**83,697**		282,275	
		571,176		681,357	
CREDITORS: amounts falling due within one year	**18**	**(132,403)**		(548,690)	
NET CURRENT ASSETS			**438,773**		132,667
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,960,423**		1,582,519
CREDITORS: amounts falling due after more than one year	**19**		**(533,815)**		(180,833)
NET ASSETS			**1,426,608**		1,401,686
FUNDS OF THE CHARITY					
Unrestricted funds			**1,426,608**		1,401,686
Total charity funds	**20**		**1,426,608**		1,401,686

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:

DocuSigned by:
Jacob Jeffrey Jakobovits
ED6584D7BA2E455...

Mr J Jakobovits
Trustee

Docusign Envelope ID: E1991A30-C2D6-49A6-A17A-DAA55193675E

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure)		**24,922**	(71,343)
Adjustments for:			
Depreciation of tangible fixed assets		**57,237**	14,473
Impairment of tangible fixed assets		**–**	225,443
Investment income		**(49,303)**	(76,468)
Interest payable and similar charges		**41,435**	30,420
Accrued expenses/(income)		**26,720**	(22,480)
Property outgoings		**–**	1,096
Changes in:			
Trade and other debtors		**(72,771)**	(305,000)
Trade and other creditors		**–**	(4,196)
Cash generated from operations		**28,240**	(208,055)
Net cash from/(used in) operating activities		**28,240**	(208,055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		**(129,035)**	(65,229)
Rent received		**33,677**	78,036
Payments for expenditure on investment properties		**–**	(1,096)
Net cash (used in)/from investing activities		**(95,358)**	11,711
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(88,690)**	(162,833)
Interest paid		**(41,435)**	(30,420)
Net cash used in financing activities		**(130,125)**	(193,253)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(197,243)**	(389,597)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**280,940**	670,537
CASH AND CASH EQUIVALENTS AT END OF YEAR	**17**	**83,697**	280,940

The notes on pages 14 to 23 form part of these financial statements.

Docusign Envelope ID: E1991A30-C2D6-49A6-A17A-DAA55193675E

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 79 Wargrave Avenue, London, N15 6TU.

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 Companies Act 2006.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Notwithstanding a tax enquiry into the charitable activities of the charity, no provision for taxation has been included in the financial statements as it is not possible to quantify the taxation implications, if any, and the trustees are satisfied that the charity has applied all its funds for charitable purposes under English Law. The charity does not recognise any deferred tax liability on revaluations of investments as the charity would benefit from the relevant exemptions when it applies funds for qualifying charitable purposes.

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3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. Designated Funds have been formed to assist with the acquisition and development of the property primarily held for charitable purposes as a community centre and a synagogue to be used for the benefit of the wider society in the Hackney area. Designated funds represent donations received by the Charity which the Trustees have earmarked for these purposes, less amounts expended in in connection with the aforementioned property.

Incoming resources

All income is 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.

- income from property is recognised on an accrual basis.

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3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

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

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

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Tangible assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost or at market value if the market value falls below the carrying amount in accordance with SORP FRS 102.

Depreciation

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

Right of Use Asset	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Library	-	15% reducing balance

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3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	4,583,078	**4,583,078**	4,984,087	4,984,087

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Interest receivable and similar income	–	**–**	19	19
Rental income	49,303	**49,303**	76,449	76,449
	49,303	**49,303**	76,468	76,468

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7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	–	**–**	1,096	1,096

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	4,562,358	**4,562,358**	5,105,532	5,105,532
Support costs	45,101	**45,101**	25,270	25,270
	4,607,459	**4,607,459**	5,130,802	5,130,802

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable activities	426,317	4,136,041	–	**4,562,358**	5,105,532
Governance costs	–	–	45,101	**45,101**	25,270
	426,317	4,136,041	45,101	**4,607,459**	5,130,802

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
General office	–	**–**	2,295
Finance costs	2,047	**2,047**	4,785
Governance costs	43,054	**43,054**	18,190
	45,101	**45,101**	25,270

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11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion. The charity is affiliated with Bobov institutions in the UK and overseas.

The composition of donations is shown below.

	£
Bilava Congregation	245,211
Bobov Institutions	3,350,972
Cong. Ohr Mordechai	97,996
Cong. Zichron Binyamin	80,281
Yeshiva Sharey Limud	65,950
Tomchei Shabbos Chasdei Sarah	64,075
The Rehabilitation Trust	44,820
Cong. Dover Sholom	37,423
Shaar Hashamayim	29,800
Sundry donations less than £20,000	119,513
	4,136,041

12. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	**57,237**	14,473
Fees payable for the audit of the financial statements	**20,760**	15,820

Other fees payable to the auditors aggregate £12,720 in the year.

13. STAFF COSTS

The average headcount of employees, including trustees, during the year was 3 (2022: 3).

No salaries or wages have been paid to employees, including the trustees, during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

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15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Library £	**Total £**
Cost				
At 1 January 2023	1,400,000	108,992	50,172	**1,559,164**
Additions	129,035	–	–	**129,035**
At 31 December 2023	1,529,035	108,992	50,172	**1,688,199**
Depreciation				
At 1 January 2023	–	79,438	29,874	**109,312**
Charge for the year	49,759	4,433	3,045	**57,237**
At 31 December 2023	49,759	83,871	32,919	**166,549**
Carrying amount				
At 31 December 2023	1,479,276	25,121	17,253	**1,521,650**
At 31 December 2022	1,400,000	29,554	20,298	1,449,852

Included in Land and Buildings is a freehold property held at cost less any impairment which has a carrying value at 31 December 2023 of £1,330,000. The building is held primarily for charitable purposes for use as a community centre and synagogue and for providing Jewish education.

After the year end, the charity started a redevelopment project where they have demolished the building and have started to rebuild the community centre which would be better equipped to meet their charitable activities.

16. DEBTORS

	2023 £	2022 £
Trade debtors	**34,708**	19,082
Prepayments and accrued income	**11,743**	–
Other debtors	**441,028**	380,000
	487,479	399,082

Included in other debtors is a charitable loan for the amount of £295,000 owed by Hatzola Trust Limited who has a trustee/director in common with the the charity. The amount is interest free and repayable after more than one year.

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17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	**83,697**	282,275
Bank overdrafts	**–**	(1,335)
	83,697	280,940

18. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**84,000**	527,007
Accruals and deferred income	**41,040**	14,320
Other creditors	**7,363**	7,363
	132,403	548,690

No provision for taxation is included in the financial statements as noted in the taxation accounting policy.

19. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**533,815**	180,833

The bank loans are secured by a first legal charge over the Charity's Freehold Property with a book value of £1,330,000. The bank loan was refinaced after the year end with a new loan.

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20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Transfers	**At 31 December 2023**
	£	£	£	£	**£**
General funds	1,221,042	4,625,785	(4,607,459)	–	**1,239,368**
Designated Fund - Building Fund	180,644	6,596	–	–	**187,240**
	1,401,686	4,632,381	(4,607,459)	–	**1,426,608**

	At 1 July 2021	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	1,054,709	5,057,559	(5,131,898)	240,672	1,221,042
Designated Fund - Building Fund	418,320	2,996	–	(240,672)	180,644
	1,473,029	5,060,555	(5,131,898)	–	1,401,686

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Tangible fixed assets	1,521,650	**1,521,650**
Current assets	571,176	**571,176**
Creditors less than 1 year	(118,403)	**(118,403)**
Creditors greater than 1 year	(547,815)	**(547,815)**
Net assets	1,426,608	**1,426,608**

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,449,852	1,449,852
Current assets	681,357	681,357
Creditors less than 1 year	(548,690)	(548,690)
Creditors greater than 1 year	(180,833)	(180,833)
Net assets	1,401,686	1,401,686

Docusign Envelope ID: E1991A30-C2D6-49A6-A17A-DAA55193675E

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**487,479**	399,082
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**666,218**	729,523

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023	Cash flows	**At 31 Dec 2023**
	£	£	**£**
Cash at bank and in hand	282,275	(198,578)	**83,697**
Bank overdrafts	(1,335)	1,335	**–**
Debt due within one year	(525,672)	441,672	**(84,000)**
Debt due after one year	(180,833)	(352,982)	**(533,815)**
	(425,565)	(108,553)	**(534,118)**

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	**7,163**	48,600

25. RELATED PARTIES

Investment income includes £9,013 of rental income received from a charity who has a trustee in common with the charity.

Donations received include amounts aggregating £77,630 from companies/charities with directors/trustees in common with those of the charity and £4,000 paid personally from one of the trustees.

Expenditure on charitable activities includes a donation of £1,420 paid to The Union Of Orthodox Hebrew Congregations which has a trustees in common with the charity.

THE ABC TRUST

England & Wales - Charity number 1126661

Accounts

COMPANY REGISTRATION NUMBER: 6621830

CHARITY REGISTRATION NUMBER: 1126661

THE ABC TRUST LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2022

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The ABC Trust Ltd
Charity registration number	1126661
Company registration number	6621830
Principal office and registered office	79 Wargrave Avenue London N15 6TU
THE TRUSTEES	Mr C S Goldman Mr J Paneth Mr J Jakobovits
COMPANY SECRETARY	Mr C S Goldman
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the period.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the conditions of life and to develop the capacity and skills of socially and economically disadvantaged members of the Jewish and wider communities, in particular but not exclusively, in the London boroughs of Hackney and Haringey, in such a way that they are better able to identify and help meet their needs and to enable them to participate more fully in society.

To this end, the charity provides recreational and social welfare facilities for the benefit of the wider society in the Hackney area. Funds have been designated to assist with the further development of the property held for charitable purposes as a community centre and synagogue so that it can expand the services it provides. At the period end the charity held £180,644 as Designated Funds in respect of this.

In addition, the charity seeks to promote the advancement of education and training, the relief of poverty and sickness and distress and the promotion of good health both in the United Kingdom and abroad. During the period under review, funds were raised to support families under particular financial and emotional stress.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity holds its property primarily for use as a community centre and a synagogue and for providing Jewish education. There are no restrictions as to who can attend and no charges made for the services provided.

During the 18 month period, the Charity made grants and donations of £4,530,196 (year ended 30 June 2021: £1,895,064) in accordance with its objectives to institutions which utilise the funds in a manner which accords with the Charity's objectives. The Charity also undertook charitable activities as identified in the notes to the Accounts. The financial results of the Charity for the period ended 31 December 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 December 2022 the Charity had £1,401,686 (2021: £1,473,029) of Unrestricted Funds. Following the period end the Charity has received further donations enabling it to continue its charitable activities.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institutions, their representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty, and to support individuals in distress, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

There are also plans for further development of the community centre. The charity was granted planning permission from Hackney Council to develop the centre. The building will have three floors and offer various communal facilities. It will also include a special roof to encourage biodiversity, whilst additionally being designed to compliment local streetscape, the neighbouring conservation area and the preferences of the local community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 21/06/2024 and signed on behalf of the board of trustees by:

Mr J Jakobovits
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABC TRUST LTD

PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

OPINION

We have audited the financial statements of The ABC Trust Ltd (the 'charity') for the period ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

21 June 2024

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Note	Period from 1 Jul 21 to 31 Dec 22 Unrestricted funds £	Period from 1 Jul 21 to 31 Dec 22 **Total funds** £	Year to 30 Jun 21 Total funds £
Income and endowments				
Donations and legacies	**5**	4,984,087	**4,984,087**	2,384,441
Investment income	**6**	76,468	**76,468**	44,601
Total income		5,060,555	**5,060,555**	2,429,042
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(1,096)	**(1,096)**	(1,180)
Expenditure on charitable activities	**8,9**	(5,130,802)	**(5,130,802)**	(2,134,415)
Total expenditure		(5,131,898)	**(5,131,898)**	(2,135,595)
Net (expenditure)/income and net movement in funds		(71,343)	**(71,343)**	293,447
Reconciliation of funds				
Total funds brought forward		1,473,029	**1,473,029**	1,179,582
Total funds carried forward		1,401,686	**1,401,686**	1,473,029

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

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	31 Dec 22 £	£	30 Jun 21 £	£
FIXED ASSETS					
Tangible fixed assets	**15**		**1,449,852**		1,604,539
CURRENT ASSETS					
Debtors	**16**	**399,082**		94,915	
Cash at bank and in hand		**282,275**		670,537	
		681,357		765,452	
CREDITORS: amounts falling due within one year	**18**	**(548,690)**		(604,306)	
NET CURRENT ASSETS			**132,667**		161,146
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,582,519**		1,765,685
CREDITORS: amounts falling due after more than one year	**19**		**(180,833)**		(292,656)
NET ASSETS			**1,401,686**		1,473,029
FUNDS OF THE CHARITY					
Unrestricted funds			**1,401,686**		1,473,029
Total charity funds	**20**		**1,401,686**		1,473,029

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21/06/2024 and are signed on behalf of the board by:

Mr J Jakobovits
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2022

	Note	31 Dec 22 £	30 Jun 21 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		**(71,343)**	293,447
Adjustments for:			
Depreciation of tangible fixed assets		**14,473**	11,352
Impairment of tangible fixed assets		**225,443**	–
Investment income		**(76,468)**	(44,601)
Interest payable and similar charges		**30,420**	11,286
Accrued income		**(22,480)**	(1,680)
Property outgoings		**1,096**	1,180
Changes in:			
Trade and other debtors		**(305,000)**	69,500
Trade and other creditors		**(4,196)**	396
Cash generated from operations		**(208,055)**	340,880
Net cash (used in)/from operating activities		**(208,055)**	340,880
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		**(65,229)**	(78,836)
Rent received		**78,036**	42,279
Payments for expenditure on investment properties		**(1,096)**	(1,180)
Net cash from/(used in) investing activities		**11,711**	(37,737)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**–**	350,000
Repayments of borrowings		**(162,833)**	(10,163)
Interest paid		**(30,420)**	(11,286)
Net cash (used in)/from financing activities		**(193,253)**	328,551
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(389,597)**	631,694
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**670,537**	38,843
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**17**	**280,940**	670,537

The notes on pages 14 to 23 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 79 Wargrave Avenue, London, N15 6TU.

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 Companies Act 2006.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Notwithstanding a tax enquiry into the charitable activities of the charity, no provision for taxation has been included in the financial statements as it is not possible to quantify the taxation implications, if any, and the trustees are satisfied that the charity has applied all its funds for charitable purposes under English Law. The charity does not recognise any deferred tax liability on revaluations of investments as the charity would benefit from the relevant exemptions when it applies funds for qualifying charitable purposes.

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. Designated Funds have been formed to assist with the acquisition and development of the property primarily held for charitable purposes as a community centre and a synagogue to be used for the benefit of the wider society in the Hackney area. Designated funds represent donations received by the Charity which the Trustees have earmarked for these purposes, less amounts expended in in connection with the aforementioned property.

Incoming resources

All income is 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.

- income from property is recognised on an accrual basis.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Tangible assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost or at market value if the market value falls below the carrying amount in accordance with SORP FRS 102.

Depreciation

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

Fixtures and fittings	-	15% reducing balance
Library	-	15% reducing balance

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	4,984,087	**4,984,087**	2,384,441	2,384,441

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Interest receivable and similar income	19	**19**	–	–
Rental income	76,449	**76,449**	44,601	44,601
	76,468	**76,468**	44,601	44,601

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	1,096	**1,096**	1,180	1,180

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	5,105,532	**5,105,532**	2,117,564	2,117,564
Support costs	25,270	**25,270**	16,851	16,851
	5,130,802	**5,130,802**	2,134,415	2,134,415

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable activities	575,336	4,530,196	–	**5,105,532**	2,117,564
Governance costs	–	–	25,270	**25,270**	16,851
	575,336	4,530,196	25,270	**5,130,802**	2,134,415

Included in charitable activities is an amount of £225,443 that relates to the charitable property of the charity - see Note 15.

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
General office	2,295	**2,295**	503
Finance costs	4,785	**4,785**	2,588
Governance costs	18,190	**18,190**	13,760
	25,270	**25,270**	16,851

11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion. The charity is affiliated with Bobov institutions in the UK and overseas.

The composition of donations is shown below.

	£
Bilava Congregation	830,922
Bobov Institutions	2,635,387
Cong. Beth Joel	37,542
Cong. Dover Sholom	46,460
Cong. Meor Hatfila	37,571
Keren Chochmas Shloma Trust	151,500
Moreshet Hatorah Ltd	39,630
Shir Chessed Beis Yisroel	125,730
Talmudical Torah Temimah Inc.	29,700
The Netzach Charitable Trust	50,000
Tomchei Shabbos Chasdei Sarah	108,973
The Rehabilitation Trust	105,445
Zlotchiv	40,000
Sundry donations less than £20,000	291,336
	4,530,196

12. NET (EXPENDITURE)/INCOME

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

	31 Dec 22	30 Jun 21
	£	£
Depreciation of tangible fixed assets	**14,473**	11,352
Fees payable for the audit of the financial statements	**15,820**	8,160

13. STAFF COSTS

The average headcount of employees, including trustees, during the year was 3 (2021: 3).

No salaries or wages have been paid to employees, including the trustees, during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Library £	**Total £**
Cost				
At 1 July 2021	1,540,214	108,992	50,172	**1,699,378**
Additions	85,229	–	–	**85,229**
At 31 December 2022	1,625,443	108,992	50,172	**1,784,607**
Depreciation				
At 1 July 2021	–	70,858	23,981	**94,839**
Charge for the period	–	8,580	5,893	**14,473**
Impairment losses	225,443	–	–	**225,443**
At 31 December 2022	225,443	79,438	29,874	**334,755**
Carrying amount				
At 31 December 2022	1,400,000	29,554	20,298	**1,449,852**
At 30 June 2021	1,540,214	38,134	26,191	1,604,539

The Freehold Property is held primarily for charitable purposes for use as a community centre and synagogue and for providing Jewish education.

The impairment loss arises due to the adoption of a professional valuation undertaken shortly after the period end.

16. DEBTORS

	31 Dec 22 £	30 Jun 21 £
Trade debtors	**19,082**	19,915
Other debtors	**380,000**	75,000
	399,082	94,915

Included in other debtors is a charitable loan for the amount of £290,000 owed by Hatzola Trust Limited who has a trustee/director in common with the the charity. The amount is interest free and repayable after more than one year.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	31 Dec 22 £	30 Jun 21 £
Cash at bank and in hand	**282,275**	670,537
Bank overdrafts	**(1,335)**	–
	280,940	670,537

18. CREDITORS: amounts falling due within one year

	31 Dec 22	30 Jun 21
	£	£
Bank loans and overdrafts	**527,007**	576,682
Accruals and deferred income	**14,320**	16,800
Other creditors	**7,363**	10,824
	548,690	604,306

The bank loans are secured by a first legal charge over the Charity's Freehold Property with a book value of £1,330,000. The terms of the main bank loan was renewed after the period end and is not due for repayment for more than 5 years.

No provision for taxation is included in the financial statements as noted in the taxation accounting policy.

19. CREDITORS: amounts falling due after more than one year

	31 Dec 22	30 Jun 21
	£	£
Bank loans and overdrafts	**180,833**	292,656

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2021	Income	Expenditure	Transfers	**At 31 December 2022**
	£	£	£	£	**£**
General funds	1,054,709	5,057,559	(5,131,898)	240,672	**1,221,042**
Designated Fund - Building Fund	418,320	2,996	–	(240,672)	**180,644**
	1,473,029	5,060,555	(5,131,898)	–	**1,401,686**

	At 1 July 2020	Income	Expenditure	Transfers	At 30 June 2021
	£	£	£	£	£
General funds	723,459	2,426,846	(2,095,596)	–	1,054,709
Designated Fund - Building Fund	456,123	2,196	(39,999)	–	418,320
	1,179,582	2,429,042	(2,135,595)	–	1,473,029

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	1,449,852	**1,449,852**
Current assets	681,357	**681,357**
Creditors less than 1 year	(548,690)	**(548,690)**
Creditors greater than 1 year	(180,833)	**(180,833)**
Net assets	1,401,686	**1,401,686**

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	1,604,539	1,604,539
Current assets	765,452	765,452
Creditors less than 1 year	(604,306)	(604,306)
Creditors greater than 1 year	(292,656)	(292,656)
Net assets	1,473,029	1,473,029

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	31 Dec 22	30 Jun 21
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**399,082**	94,915
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**729,523**	896,962

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2021	Cash flows	**At 31 Dec 2022**
	£	£	**£**
Cash at bank and in hand	670,537	(388,262)	**282,275**
Bank overdrafts	–	(1,335)	**(1,335)**
Debt due within one year	(576,682)	51,010	**(525,672)**
Debt due after one year	(292,656)	111,823	**(180,833)**
	(198,801)	(226,764)	**(425,565)**

24. OPERATING LEASE COMMITMENTS *(continued)*

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	31 Dec 22	30 Jun 21
	£	£
Not later than 1 year	**48,600**	44,000

25. RELATED PARTIES

Investment income includes £15,210 of rental income received from a charity who has a trustee in common with the charity.

Donations received include amounts aggregating £13,690 from companies/charities with directors/trustees in common with those of the charity.

Expenditure on charitable activities includes donations aggregating £59,200 paid to charities with trustees in common with the charity.

THE ABC TRUST

England & Wales - Charity number 1126661

Accounts

COMPANY REGISTRATION NUMBER: 6621830

CHARITY REGISTRATION NUMBER: 1126661

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 JUNE 2021

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

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The ABC Trust Ltd
Charity registration number	1126661
Company registration number	6621830
Principal office and registered office	79 Wargrave Avenue London N15 6TU

THE TRUSTEES

Mr C S Goldman
Mr J Paneth
Mr J Jakobovits

COMPANY SECRETARY	Mr C S Goldman
AUDITOR	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the conditions of life and to develop the capacity and skills of socially and economically disadvantaged members of the Jewish and wider communities, in particular but not exclusively, in the London boroughs of Hackney and Haringey, in such a way that they are better able to identify and help meet their needs and to enable them to participate more fully in society.

To this end, the charity provides recreational and social welfare facilities for the benefit of the wider society in the Hackney area. Funds have been designated to assist with the further development of the property held for charitable purposes as a community centre and synagogue so that it can expand the services it provides. At the year end the charity held £418,320 as Designated Funds in respect of this.

In addition, the charity seeks to promote the advancement of education and training, the relief of poverty and sickness and distress and the promotion of good health both in the United Kingdom and abroad. During the year under review, funds were raised to support families under particular financial and emotional stress. At the year end the charity held no Restricted Funds in respect of this fund.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity holds its property primarily for use as a community centre and a synagogue and for providing Jewish education. There are no restrictions as to who can attend and no charges made for the services provided.

During the year, the Charity made grants and donations of £1,895,064 (2020: £3,080,918) in accordance with its objectives to institutions which utilise the funds in a manner which accords with the Charity's objectives. The Charity also undertook charitable activities as identified in the notes to the Accounts. The trustees note that the outbreak of COVID-19 had presented the charity with challenges that resulted in a reduction of fundraising income. As a result, the charity reduced its grant making activities and considered it prudent to maintain some cash reserves for outlay on future charitable activities.

The financial results of the Charity for the year ended 30 June 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 30 June 2021 the Charity had £1,473,029 (2020: £1,179,582) of Unrestricted Funds. Following the year end the Charity has received further donations enabling it to continue its charitable activities.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institutions, their representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty, and to support individuals in distress, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The charity also plans further development to the community centre. The charity was granted planning permission from Hackney Council to develop the centre. The building will have three floors and offer various communal facilities. It will also include a special roof to encourage biodiversity, whilst additionally being designed to compliment local streetscape, the neighbouring conservation area and the preferences of the local community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report was approved on 29 June 2022 and signed on behalf of the board of trustees by:

Mr J Jakobovits
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABC TRUST LTD

YEAR ENDED 30 JUNE 2021

OPINION

We have audited the financial statements of The ABC Trust Ltd (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors during the planning and finalisation phases stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

29 June 2022

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	5	2,384,441	**2,384,441**	3,263,092
Investment income	6	44,601	**44,601**	39,668
Total income		2,429,042	**2,429,042**	3,302,760
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	(1,180)	**(1,180)**	(6,802)
Expenditure on charitable activities	8,9	(2,134,415)	**(2,134,415)**	(3,348,186)
Total expenditure		(2,135,595)	**(2,135,595)**	(3,354,988)
Net income/(expenditure) and net movement in funds		293,447	**293,447**	(52,228)
Reconciliation of funds				
Total funds brought forward		1,179,582	**1,179,582**	1,231,810
Total funds carried forward		1,473,029	**1,473,029**	1,179,582

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

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 JUNE 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	15		1,604,539		1,537,055
CURRENT ASSETS					
Debtors	16	94,915		163,920	
Cash at bank and in hand		670,537		39,698	
		765,452		203,618	
CREDITORS: amounts falling due within one year	18	(604,306)		(41,455)	
NET CURRENT ASSETS			161,146		162,163
TOTAL ASSETS LESS CURRENT LIABILITIES			1,765,685		1,699,218
CREDITORS: amounts falling due after more than one year	19		(292,656)		(519,636)
NET ASSETS			1,473,029		1,179,582
FUNDS OF THE CHARITY					
Unrestricted funds			1,473,029		1,179,582
Total charity funds	20		1,473,029		1,179,582

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 June 2022, and are signed on behalf of the board by:

Mr J Jakobovits
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure)		**293,447**	(52,228)
Adjustments for:			
Depreciation of tangible fixed assets		**11,352**	6,502
Investment income		**(44,601)**	(39,668)
Interest payable and similar charges		**11,286**	14,055
Accrued (income)/expenses		**(1,680)**	6,480
Changes in:			
Trade and other debtors		**69,500**	(99,290)
Trade and other creditors		**396**	2,110
Cash generated from operations		**339,700**	(162,039)
Net cash from/(used in) operating activities		**339,700**	(162,039)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		**(78,836)**	(142,721)
Rent received		**42,279**	26,848
Net cash used in investing activities		**(36,557)**	(115,873)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**350,000**	–
Repayments of borrowings		**(10,163)**	(26,002)
Interest paid		**(11,286)**	(14,055)
Net cash from/(used in) financing activities		**328,551**	(40,057)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**631,694**	(317,969)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**38,843**	356,812
CASH AND CASH EQUIVALENTS AT END OF YEAR	**17**	**670,537**	38,843

The notes on pages 14 to 23 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 79 Wargrave Avenue, London, N15 6TU.

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 Companies Act 2006.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. Designated Funds have been formed to assist with the acquisition and development of the property primarily held for charitable purposes as a community centre and a synagogue to be used for the benefit of the wider society in the Hackney area. Designated funds represent donations received by the Charity which the Trustees have earmarked for these purposes, less amounts expended in in connection with the aforementioned property.

Incoming resources

All income is 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.

- income from property is recognised on an accrual basis.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

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

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

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Tangible assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost in accordance with SORP FRS 102.

Depreciation

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

Fixtures and fittings	-	15% reducing balance
Library	-	15% reducing balance

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
DONATIONS			
Donations received	2,384,441	–	**2,384,441**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
Donations received	3,262,472	620	3,263,092

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Interest receivable and similar income	–	–	6,893	6,893
Rental income	44,601	**44,601**	32,775	32,775
	44,601	**44,601**	39,668	39,668

7. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Property Outgoings	1,180	**1,180**	6,802	6,802

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Charitable activities	2,117,564	–	**2,117,564**
Support costs	16,851	–	**16,851**
	2,134,415	–	**2,134,415**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	3,317,524	14,216	3,331,740
Support costs	16,446	–	16,446
	3,333,970	14,216	3,348,186

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable activities	222,500	1,895,064	–	**2,117,564**	3,331,740
Governance costs	–	–	16,851	**16,851**	16,446
	222,500	1,895,064	16,851	**2,134,415**	3,348,186

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
General office	503	**503**	211
Finance costs	2,588	**2,588**	2,905
Governance costs	13,760	**13,760**	13,330
	16,851	**16,851**	16,446

11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion. The charity is affiliated with Bobov institutions in the UK and overseas.

The composition of donations is shown below.

	2021
	£
Congregation Dover Sholom, Inc.	**23,107**
Hatzola Trust Limited	**25,000**
Keren Chochmas Shloma Trust	**45,000**
Machon Lehoro'oh Shirat David Jerusalem	**56,550**
Mosdos Bobov	**1,495,280**
Shir Chesed Beis Yisroel	**42,920**
The Rehabilitation Trust	**35,260**
Tomchei Shabbos Chasdei Sarah	**22,489**
Sundry donations less than £20,000	**149,458**
	1,895,064

12. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	**11,352**	6,502
Fees payable for the audit of the financial statements	**8,160**	12,480

13. STAFF COSTS

The average headcount of employees, including trustees, during the year was 3 (2020: 3).

No salaries or wages have been paid to employees, including the trustees, during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Library £	**Total £**
Cost				
At 1 July 2020	1,500,215	79,827	40,500	**1,620,542**
Additions	39,999	29,165	9,672	**78,836**
At 30 June 2021	1,540,214	108,992	50,172	**1,699,378**
Depreciation				
At 1 July 2020	–	64,128	19,359	**83,487**
Charge for the year	–	6,730	4,622	**11,352**
At 30 June 2021	–	70,858	23,981	**94,839**
Carrying amount				
At 30 June 2021	1,540,214	38,134	26,191	**1,604,539**
At 30 June 2020	1,500,215	15,699	21,141	1,537,055

The Freehold Property is held primarily for charitable purposes for use as a community centre and synagogue and for providing Jewish education.

16. DEBTORS

	2021 £	2020 £
Trade debtors	**19,915**	19,420
Other debtors	**75,000**	144,500
	94,915	163,920

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	**670,537**	39,698
Bank overdrafts	–	(855)
	670,537	38,843

18. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	**576,682**	10,720
Accruals and deferred income	**16,800**	18,480
Other creditors	**10,824**	12,255
	604,306	41,455

18. CREDITORS: amounts falling due within one year *(continued)*

The bank loans are secured by a first legal charge over the Charity's Freehold Property with a book value of £1,540,214.

19. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**292,656**	519,636

The bank loans are secured by a first legal charge over the Charity's Freehold Property with a book value of £1,540,214.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2020	Income	Expenditure	**At 30 June 2021**
	£	£	£	**£**
General funds	723,459	2,426,846	(2,095,596)	**1,054,709**
Designated Fund - Building Fund	456,123	2,196	(39,999)	**418,320**
	1,179,582	2,429,042	(2,135,595)	**1,473,029**

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	622,450	3,299,060	(3,198,051)	723,459
Designated Fund - Building Fund	595,764	3,080	(142,721)	456,123
	1,218,214	3,302,140	(3,340,772)	1,179,582

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2021**
	£	£
Tangible fixed assets	1,604,539	**1,604,539**
Current assets	765,452	**765,452**
Creditors less than 1 year	(604,306)	**(604,306)**
Creditors greater than 1 year	(292,656)	**(292,656)**
Net assets	1,473,029	**1,473,029**

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	1,537,055	1,537,055
Current assets	203,618	203,618
Creditors less than 1 year	(41,455)	(41,455)
Creditors greater than 1 year	(519,636)	(519,636)
Net assets	1,179,582	1,179,582

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**94,915**	163,920
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**896,962**	561,091

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2020	Cash flows	**At 30 Jun 2021**
	£	£	£
Cash at bank and in hand	39,698	630,839	**670,537**
Bank overdrafts	(855)	855	–
Debt due within one year	(9,865)	(566,817)	**(576,682)**
Debt due after one year	(519,636)	226,980	**(292,656)**
	(490,658)	291,857	**(198,801)**

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**44,000**	46,000

25. RELATED PARTIES

Donations received include amounts aggregating £5,152 from companies/charities with directors/trustees in common with those of the charity.

Expenditure on charitable activities includes a donation of £25,000 paid to a charity with a trustee in common with the charity.

THE ABC TRUST

England & Wales - Charity number 1126661

Accounts

COMPANY REGISTRATION NUMBER: 6621830

CHARITY REGISTRATION NUMBER: 1126661

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 JUNE 2020

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

THE ABC TRUST LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

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THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 JUNE 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The ABC Trust Ltd
Charity registration number	1126661
Company registration number	6621830
Principal office and registered office	79 Wargrave Avenue London N15 6TU
THE TRUSTEES	Mr C S Goldman Mr J Paneth Mr J Jakobovits
COMPANY SECRETARY	Mr C S Goldman
AUDITOR	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to improve the conditions of life and to develop the capacity and skills of socially and economically disadvantaged members of the Jewish and wider communities, in particular but not exclusively, in the London boroughs of Hackney and Haringey, in such a way that they are better able to identify and help meet their needs and to enable them to participate more fully in society.

To this end, the charity provides recreational and social welfare facilities for the benefit of the wider society in the Hackney area. Funds have been designated to assist with the further development of the property held for charitable purposes as a community centre and synagogue so that it can expand the services it provides. At the year end the charity held £456,123 as Designated Funds in respect of this.

In addition, the charity seeks to promote the advancement of education and training, the relief of poverty and sickness and distress and the promotion of good health both in the United Kingdom and abroad. During the year under review, funds were raised to support families under particular financial and emotional stress. At the year end the charity held no Restricted Funds in respect of this fund.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The Charity holds its property primarily for use as a community centre and a synagogue and for providing Jewish education. There are no restrictions as to who can attend and no charges made for the services provided.

During the year, the Charity made grants and donations of £3,080,918 (2019: £2,858,072) in accordance with its objectives to institutions which utilise the funds in a manner which accords with the Charity's objectives. The Charity also undertook charitable activities as identified in the notes to the Accounts.

The financial results of the Charity for the year ended 30 June 2020 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 30 June 2020 the Charity had £1,179,582 (2019: £1,218,214) of Unrestricted Funds. Following the year end the Charity has received further donations enabling it to continue its charitable activities.

Grant making policy

The charity makes grants and donations to organisations and institutions for the advancement of religion and education and for the relief of poverty.

In making grants and donations, the trustees use their personal knowledge of the institutions, their representatives, operational efficiency and reputation. The trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations whose objectives are the advancement of religion and education and to institutions for the relief of poverty, and to support individuals in distress, whilst ensuring that the ability to generate sufficient income is maintained to achieve that end.

The charity also plans further development to the community centre. The charity was granted planning permission from Hackney Council to develop the centre. The building will have three floors and offer various communal facilities. It will also include a special roof to encourage biodiversity, whilst additionally being designed to compliment local streetscape, the neighbouring conservation area and the preferences of the local community.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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

Mr C S Goldman
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABC TRUST LTD

YEAR ENDED 30 JUNE 2020

OPINION

We have audited the financial statements of The ABC Trust Ltd (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr B Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

4 February 2022

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	3,262,472	620	**3,263,092**	3,345,368
Investment income	**6**	39,668	–	**39,668**	53,747
Total income		3,302,140	620	**3,302,760**	3,399,115
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	(6,802)	–	**(6,802)**	(1,994)
Expenditure on charitable activities	**8,9**	(3,333,970)	(14,216)	**(3,348,186)**	(3,337,377)
Total expenditure		(3,340,772)	(14,216)	**(3,354,988)**	(3,339,371)
Net (expenditure)/income and net movement in funds		(38,632)	(13,596)	**(52,228)**	59,744
Reconciliation of funds					
Total funds brought forward		1,218,214	13,596	**1,231,810**	1,172,066
Total funds carried forward		1,179,582	–	**1,179,582**	1,231,810

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

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 JUNE 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible fixed assets	15		1,537,055		1,400,836
CURRENT ASSETS					
Debtors	16	163,920		53,079	
Cash at bank and in hand		39,698		356,812	
		203,618		409,891	
CREDITORS: amounts falling due within one year	18	(41,455)		(59,094)	
NET CURRENT ASSETS			162,163		350,797
TOTAL ASSETS LESS CURRENT LIABILITIES			1,699,218		1,751,633
CREDITORS: amounts falling due after more than one year	19		(519,636)		(519,823)
NET ASSETS			1,179,582		1,231,810
FUNDS OF THE CHARITY					
Restricted funds			–		13,596
Unrestricted funds			1,179,582		1,218,214
Total charity funds	20		1,179,582		1,231,810

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Mr C S Goldman
Trustee

THE ABC TRUST LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		**(52,228)**	59,744
Adjustments for:			
Depreciation of tangible fixed assets		**6,502**	7,648
Investment income		**(39,668)**	(53,747)
Interest payable and similar charges		**14,055**	15,515
Accrued expenses		**6,480**	4,440
Changes in:			
Trade and other debtors		**(99,290)**	(26,710)
Trade and other creditors		**2,110**	(6,684)
Cash generated from operations		**(162,039)**	206
Net cash (used in)/from operating activities		**(162,039)**	206
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		**(142,721)**	(52,791)
Rent received		**26,848**	40,309
Net cash used in investing activities		**(115,873)**	(12,482)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(26,002)**	(34,928)
Interest paid		**(14,055)**	(15,515)
Net cash used in financing activities		**(40,057)**	(50,443)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(317,969)**	(62,719)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**356,812**	419,531
CASH AND CASH EQUIVALENTS AT END OF YEAR	**17**	**38,843**	356,812

The notes on pages 12 to 21 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 79 Wargrave Avenue, London, N15 6TU.

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 Companies Act 2006.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The outbreak of the COVID-19 during 2020 has presented the charity with some challenges regarding fundraising and investment income. These risks are beyond the control of the charity and represents uncertainty to the revenue of the charity and the valuation of its assets which cannot presently be quantified. However, the charity has modest overheads and the Trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern.

Based on this, the Trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. Designated Funds have been formed to assist with the acquisition and development of the property primarily held for charitable purposes as a community centre and a synagogue to be used for the benefit of the wider society in the Hackney area. Designated funds represent donations received by the Charity which the Trustees have earmarked for these purposes, less amounts expended in in connection with the aforementioned property.

Incoming resources

All income is 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.

- income from property is recognised on an accrual basis.

3. ACCOUNTING POLICIES *(continued)*

Resources expended

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

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

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

Governance Costs

Include costs of the preparation and examination of Statutory Accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Tangible assets

All fixed assets are initially recorded at cost.

Land and buildings held primarily for charitable use are included in the financial statements at cost in accordance with SORP FRS 102.

Depreciation

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

Fixtures and fittings	-	15% reducing balance
Library	-	15% reducing balance

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

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. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
DONATIONS			
Donations received	3,262,472	620	**3,263,092**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
DONATIONS			
Donations received	3,344,668	700	3,345,368

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Interest receivable and similar income	6,893	**6,893**	8,107	8,107
Rental income	32,775	**32,775**	45,640	45,640
	39,668	**39,668**	53,747	53,747

7. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Property Outgoings	6,802	**6,802**	1,994	1,994

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Charitable activities	3,317,524	14,216	**3,331,740**
Support costs	16,446	–	**16,446**
	3,333,970	14,216	**3,348,186**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	3,319,479	–	3,319,479
Support costs	17,898	–	17,898
	3,337,377	–	3,337,377

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Charitable activities	250,822	3,080,918	–	**3,331,740**	3,319,479
Governance costs	–	–	16,446	**16,446**	17,898
	250,822	3,080,918	16,446	**3,348,186**	3,337,377

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	**Total 2020 £**	Total 2019 £
General office	211	**211**	190
Finance costs	2,905	**2,905**	4,050
Governance costs	13,330	**13,330**	13,658
	16,446	**16,446**	17,898

11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the alleviation of poverty or the furtherance of religion. The charity is affiliated with Bobov institutions in the UK and overseas.

The composition of donations is shown below.

	2020
	£
Congregation Bais Sinai Zmigrad	**21,508**
Mosdos Bobov	**2,668,139**
Mosdos Polnuah	**150,560**
Fundacja Chasydow Lezajsk Polska	**40,000**
Shaar Hashamayim	**39,500**
Sundry donations less than £20,000	**161,211**
	3,080,918

12. NET (EXPENDITURE)/INCOME

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	**6,502**	7,648
Fees payable for the audit of the financial statements	**12,480**	10,440

13. STAFF COSTS

The average headcount of employees, including trustees, during the year was 3 (2019: 3).

No salaries or wages have been paid to employees, including the trustees, during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Library £	**Total £**
Cost				
At 1 July 2019	1,357,494	79,827	40,500	**1,477,821**
Additions	142,721	–	–	**142,721**
At 30 June 2020	1,500,215	79,827	40,500	**1,620,542**
Depreciation				
At 1 July 2019	–	61,357	15,628	**76,985**
Charge for the year	–	2,771	3,731	**6,502**
At 30 June 2020	–	64,128	19,359	**83,487**
Carrying amount				
At 30 June 2020	1,500,215	15,699	21,141	**1,537,055**
At 30 June 2019	1,357,494	18,470	24,872	1,400,836

The Freehold Property is held primarily for charitable purposes for use as a community centre and synagogue and for providing Jewish education.

16. DEBTORS

	2020 £	2019 £
Trade debtors	**19,420**	14,762
Other debtors	**144,500**	38,317
	163,920	53,079

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2020 £	2019 £
Cash at bank and in hand	**39,698**	356,812
Bank overdrafts	**(855)**	–
	38,843	356,812

18. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	**10,720**	35,680
Trade creditors	**–**	1,690
Accruals and deferred income	**18,480**	12,000
Other creditors	**12,255**	9,724
	41,455	59,094

The bank loan is secured by a first legal charge over the Charity's Freehold Property with a book value of £1,500,215.

19. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	**519,636**	519,823

The bank loan is secured by a first legal charge over the Charity's Freehold Property with a book value of £1,500,215.

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2019	Income	Expenditure	**At 30 June 2020**
	£	£	£	**£**
General funds	622,450	3,299,060	(3,198,051)	**723,459**
Designated Fund - Building Fund	595,764	3,080	(142,721)	**456,123**
	1,218,214	3,302,140	(3,340,772)	**1,179,582**

	At 1 July 2018	Income	Expenditure	At 30 June 2019
	£	£	£	£
General funds	551,086	3,357,944	(3,286,580)	622,450
Designated Fund - Building Fund	608,084	40,471	(52,791)	595,764
	1,159,170	3,398,415	(3,339,371)	1,218,214

20. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 July 2019 £	Income £	Expenditure £	At **30 June 2020** **£**
Restricted Fund	13,596	620	(14,216)	–

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
Restricted Fund	12,896	700	–	13,596

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	1,537,055	–	**1,537,055**
Current assets	203,618	–	**203,618**
Creditors less than 1 year	(41,455)	–	**(41,455)**
Creditors greater than 1 year	(519,636)	–	**(519,636)**
Net assets	1,179,582	–	**1,179,582**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,400,836	–	1,400,836
Current assets	396,295	13,596	409,891
Creditors less than 1 year	(59,094)	–	(59,094)
Creditors greater than 1 year	(519,823)	–	(519,823)
Net assets	1,218,214	13,596	1,231,810

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**163,920**	53,079
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**561,091**	578,917

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2019	Cash flows	**At 30 Jun 2020**
	£	£	**£**
Cash at bank and in hand	356,812	(317,114)	**39,698**
Bank overdrafts	–	(855)	**(855)**
Debt due within one year	(35,680)	25,815	**(9,865)**
Debt due after one year	(519,823)	187	**(519,636)**
	(198,691)	(291,967)	**(490,658)**

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	**46,000**	35,000