
AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AJEX - THE JEWISH MILITARY ASSOCIATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity is established to advance the following purposes for the public benefit:

1.1.1 the relief and prevention of poverty and the advancement of health amongst Jewish people who have at any time served as members of the armed forces of the United Kingdom and their families, in particular but not exclusively through:

- (a) the provision of practical advice and guidance to such individuals and / or their families;
- (b) the making of financial grants or the provision of other assistance such as housing and/or other amenities;

1.1.2 the advancement of citizenship and the advancement of education through the commemoration of Jewish people who have died whilst on active service with the armed forces of the United Kingdom, including through the organisation and staging of commemoration and remembrance events and activities which members of the public are able to attend;

1.1.3 the promotion of equality and diversity by eliminating discrimination on the grounds of anti-Semitism, advancing education and raising awareness of anti-Semitism and promoting activities to foster understanding between people from diverse backgrounds particularly amongst members of the armed forces of the United Kingdom;

1.1.4 the advancement of education amongst the public regarding the contribution of Jewish people to the armed forces of the United Kingdom, in particular but not exclusively through:

- (a) the maintenance of a military museum or collection which acquires, conserves, researches and exhibits material as evidence of the Jewish contribution to the armed forces of the United Kingdom;
- (b) the design and delivery of lectures and workshops in school and other educational settings regarding matters of British Jewish military history;

1.1.5 to promote the efficiency of the armed forces of the United Kingdom by providing support to its committees and structures which relate to Jewish serving personnel;

1.1.6 to promote and support such other charitable purposes as the Trustees from time to time think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Michael Bluestone (appointed 1 April 2022)
Stewart Cass (appointed 1 April 2022)
Daniel Fox (appointed 1 April 2022)
Brenda Goldberg (resigned 1 April 2022)
Andrew Kirshen (resigned 1 April 2022)
Jonathan Kober (appointed 1 April 2022)
Stephen Pack (appointed 1 April 2022)
Ronald Shelley (resigned 1 April 2022)
Ruth Smeeth (appointed 4 November 2022)
Leonard Stern (resigned 1 April 2022)
Ivan Sugarman
Sheila Taylor (appointed 1 April 2022)
Anthony Yadgaroff (appointed 1 April 2022)

Company registered number 06786615

Charity registered number 1129591

Registered office Shield House
Harmony Way
London
NW4 2BZ

Independent auditors Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

Bankers Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Barclays Bank
PO Box 299
Birmingham
B1 3PF

Solicitors Womble Bond Dickinson
4 More London Riverside
London
SE1 2AU

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Grant-making policies

AJEX makes welfare grants to beneficiaries throughout the year which follow a due diligence process which includes SSAFA case workers and specific criteria.

c. Volunteers

AJEX makes use of different kinds of volunteers throughout the year. Each sign a volunteer agreement with the charity and are supported in their work by staff and trustees. We are very grateful for the time that they contribute to making AJEX the most effective it can be.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the latest budgets and strategic plan which anticipate income and expenditure and the related cash-flows to be at a break even level over the next few years. Should a deficit arise, the Charity has sufficient liquidity held in cash and its investments to sustain any shortfall for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 March 2023, AJEX had funds totalling £1,813,772, all held within unrestricted funds. of this free reserves (comprising unrestricted funds less tangible fixed assets, heritage assets and any charitable commitments) totalled £1,603,567.

The Charity's reserves policy is to hold free reserves to cover a minimum of 12 months expenditure. Whilst at year end the Charity's free reserves exceeded this figure, given the instability with global events and investment values in recent years and a challenging fundraising environment, the Trustees believe it is appropriate at present to maintain a higher level of reserves.

c. Results

Although the Statement of Financial Activities shows income of £1,971,766, £1,663,722 was due to the merger of the Jewish Military Museum, AJEX Charitable Foundation and AJEX the Association, and the transfer of net assets into this entity. Income from donations and legacies was £247,344, income from charitable activities was £28,830 and income from investments was £31,870, making total income without the transfer of £308,044. Expenditure during the year was £259,407, meaning the charity had a surplus on operations of £48,637. The investment portfolio made total losses of £107,295 during the year (£36,137 realised), bringing the charity's results to a net deficit of £58,658. The above transfer of assets meant a large increase in funds during the year, with unrestricted funds being £1,813,772 at the reporting date.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Principal risks and uncertainties

AJEX has compiled a Risk Register which is presented at a Trustee meeting annually. The register addresses Financial, Operational and Governance risks and includes mitigating actions to address the key risks.

The highest risks concern the Charity's ability to raise sufficient funds to continue in operation and fulfil its objectives. To address this risk, two crowd funding campaigns have been held in recent years which have been successful. Other fundraising initiatives include an ongoing legacy campaign and discussions with major donors.

The Charity is mindful of the risk of fraud and securing its assets. The recent decision to change the location and custody of the Military Museum assets was made in part to address this concern. To ensure there is segregation of duties, all significant transactions require the approval of at least two people.

A financial budget is prepared each year which aims to predict the likely level of income and sets out a detailed list of budgeted expenditure. Management accounts are produced each month to monitor income and expenditure.

Following the recent closure of the Jewish Museum in London, the Trustees have arranged for the Tommy Gould VC to be moved to a safe location where it will be stored and insured.

The Trustees have identified the major risks to which the charity is exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

e. Governance and Risk Mitigation

All communications between AJEX and those who request our support is entirely confidential. DBS screening is undertaken for AJEX representatives who may be in contact with vulnerable beneficiaries and any welfare reports generated whether for internal or external purposes are anonymised. We follow the guidance of the UK Information Commissioners Office in respect of our records and communication with beneficiaries. Those records are held electronically in an encrypted format. AJEX adheres to the governance standards established by COBSEO communicating with other Charities only when essential with specific consent and via a dedicated CMS hosted by SSAFA.

A Welfare Subject Matter expert is employed by the Charity.

Cheques and all Financial Instruments for value over a nominal sum must contain at least two authorised signatories.

An Investment Committee of at least four Trustees hold regular meetings and a detailed report on the entire Portfolio is produced monthly.

In the event of a Network failure it is confirmed that all input will have been backed up.

The Charity is insured against Cyber attack.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

AJEX has had a busy year as the first twelve months as a new merged entity of AJEX Charitable Foundation, the AJEX Association and the Jewish Military Museum.

In addition to the Parade and Remembrance season, we held two significant commemorations. In June, during Armed Forces Week we held a special ceremony at the National Memorial Arboretum in Staffordshire. Attended by many VIPs, veterans and members it was wonderful to have the presence of JFS cadets and their staff. We were also honoured to be joined by senior serving personnel.

In July we held a Remembrance event at The Willesden Jewish Cemetery (United Synagogue). Present were many VIPs, local cadets, veterans and members. Wreaths and poppy markers were laid at the memorial and at the Commonwealth War Graves site. Prayers were conducted by Rabbi Reuben Livingstone. Poetry was read in the prayer hall and added extra poignancy to the event.

In October we held an event to celebrate the centenary of the British Jewry book of honour. This took place at the Fusiliers Museum in the Tower of London with prayers said by Rabbi Reuben and speeches by Dan Fox and We Were There Too. Holding an event at such an iconic London landmark was a special experience for AJEX and all the attendees. We also produced a special 100th year commemorative booklet with excerpts of the British Jewry Book of Honour and letters from HRH the Duke of Kent, the Chief Rabbi and the Head of the Armed Forces.

The Parade and Remembrance season was a powerful and poignant period where many staff, trustees, veterans and others spoke at over 30 communities and schools emphasising the Jewish contribution to our nation. There were a variety of AJEX Shabbat activities and Remember in Red ran in many primary and secondary schools. AJEX was represented at the Royal British Legion Remembrance Parade. Our own Parade and Ceremony attracted over 1500 participants and 1500 spectators. There were many first time marchers alongside the veterans, serving personnel, CST, community groups and families. We were delighted by the presence of the JLGB and the JFS Cadets too. Our reviewing officer General Jon Swift added gravitas to the day along with the attendance of the Minister, Alex Chalk MP and other VIPs. We paid tribute to the late Queen Elizabeth at The Cenotaph with a special wreath honouring her role as commander in chief of the Armed Forces. We are also grateful to amazing support from the CST this year and are looking forward to closer working in the coming year.

We ran a successful Charity Extra crowdfunding campaign 'Our Duty is to Care' which also doubled up as a public relations campaign about what AJEX stands for. The campaign involved a high level of staff, trustee and champions input and we were very appreciative of everyone who worked so hard to make it so effective. We are very grateful for all our matched funders and every single donor to the campaign. Thank you.

This year saw our first bumper issue of Menorah which is now going to be an annual publication. This is produced in partnership with the Armed Forces Jewish Community. This edition included new primary and secondary school content as well as a kids corner. It showcased much of the work of AJEX and news from the current serving personnel. Thank you to our editor, Paula Kitching and the editorial team as well as all our contributors. The magazine not only was distributed to members but used as part of our campaigning and work in spreading the word on remembrance and the strong role of the Jewish community in protecting our freedom past and present.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

b. Main achievements of the Charity (continued)

We continue to support our members, branches, supporters and donors. Regular newsletters have been distributed and social media channels used to communicate with our supporters. The AJEX website continues to be updated and our support processes improved.

Our welfare work continued this year with individual grants being paid as well as festival grants at Rosh Hashanah, Chanukah and Pesach. We have rerun the welfare wellbeing phone project which has been very well received. The largely volunteer project has called 60% of our membership this year checking in on their wellbeing, signposting and offering extra welfare support where needed. Thanks to our amazing volunteers on this project.

On the education front, dozens of talks and presentations have been delivered around the country in shuls, other Jewish community organisations, and schools (both Jewish and non-Jewish).

In the year that HM Queen Elizabeth passed away, AJEX was proud to help organise and participate at the Chief Rabbi's official memorial for HLM The Queen at St Johns Wood synagogue.

With regard to the Jewish Military Collection which has been on loan to the Jewish Museum we had started to make new plans for getting the collection out into the community and beyond. These were accelerated with the announcement of the closure of the Jewish Museum. More on this under future plans below.

Martin Sugarman has arranged for a number of plaques for exservicemen and women to be erected and for graves to be marked with a Magen David.

c. Factors relevant to achieve objectives

As the veterans from the Second World War and National Service get older we recognise that within a few years many will no longer be with us. We will place additional focus on the families of veterans and on our younger cadets.

The cadet force at JFS and the development of the CCF at JCROSS play a part in helping us to achieve our education and remembrance objectives and will do more so in the future.

Fundraising as always is key to achieving our objectives and we continue to work to put this at the heart of our work. See below.

Support from senior military personnel across the services helps us to achieve our objectives especially in terms of countering antisemitism and showing the Jewish contribution to HM Armed Forces.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

d. Fundraising activities and income generation

We carried out our second Matched Funding campaign during this period and were delighted with the resulting income. Huge amount of work by many people led to its success despite saturation of the market for this kind of fundraiser and the cost of living crises.

There were also a range of fundraising initiatives during the period including seeking advertising in publications, high value donor connections, sales and fundraising events.

We have worked to encourage members to pay their fees more promptly and to seek new members. We have also encouraged donations above membership.

We have worked on grant applications which we hope will come to fruition in the next financial year.

AJEX has not used the services of any professional fundraiser in the past year. Fundraising has been led by staff, volunteers and trustees. We are a member of the fundraising regulator and abide by their code for fundraising.

There have been no complaints regarding AJEX's fundraising in the past year or any failure to comply with the fundraising regulator standards. AJEX is registered with the Data Protection Commissioner and takes seriously its obligations to safeguard the data we held and this includes ensuring that we protect vulnerable people from any pressure related to fundraising.

e. Investment policy

The AJEX investment sub-committee comprises a number of trustees who have significant experience of financial and investment matters. The investments are held on the Transact Platform which also acts as custodian. All investment decisions are taken by the sub-committee after consultation. The sub-committee is risk averse and concentrates on investments with a strong track record. All transactions require the approval of more than one person.

The investment objectives are to maintain the capital value of the portfolio whilst taking opportunities to dispose of any lower performing investments in favour of additions which will add value. In view of the recent volatility in investment markets, the sub-committee has avoided setting short term target returns but there is an overall objective of a total return of 7%. The sub-committee is also using the Transact platform to invest cash balances in order to benefit from more attractive interest rates.

The current year loss on investments equates to 8%, due to the volatility in markets from external events. The trustees are happy with the performance of the investment portfolio over the longer term.

The sub-committee is mindful of social, environmental and ethical considerations in choosing and holding investments.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management

a. Constitution

On the 1st April 2022 the charity merged with the AJEX Charitable Foundation and the AJEX Association to form AJEX – The Jewish Military Association charity registration number 1129591 and company number 06786615.

The Articles of Association set out the structure, governance and management of the charity.

The Trustees offer a broad band of experience in the professional and business world.

AJEX has 10 Jewish Ex Service branches affiliated to it throughout the country, who pay an annual affiliation fee (based on the size of membership) and who support all the charitable activities of the charity. All the major activities of the Association are carried out through AJEX The Jewish Military Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees.

Until otherwise determined by an ordinary resolution of the Charity, the number of Trustees shall not be less than three nor more than twelve, including the Chair elected at an Annual General Meeting by the AJEX Members.

The first Trustees shall be those in office at the date of adoption of the Articles of Association.

The Trustees have the power to appoint new Trustees at any time subject to the maximum number not being exceeded, provided that the position of Chair is subject always to election by the AJEX Members.

c. Organisational structure and decision-making policies

The Articles allow for AJEX members to vote on the chair of the charity and they also allow for an Advisory Board which has started work this financial year.

Details on the organisational structure and decision making are laid out in the Articles of Association.

d. Policies adopted for the induction and training of Trustees

All new Trustees are given a copy of the Governing Document, a copy of the last set of accounts and are made aware of all the charitable activities taking place as well as their responsibilities. They sign conflict of interest forms and forms for being both a trustee and a company director.

A person shall not be entitled to act as a Trustee, whether on a first or any subsequent entry into office, until they have signed a declaration of acceptance and willingness to act in accordance with the terms of these Articles.

On an ongoing basis, Trustees are made of the latest guidance available from the Charity Commission and the Charity will seek out appropriate training courses. Training attended in the year included a course on safeguarding.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

e. Workings of the trustee board

The Trustee board meet regularly and held seven trustee meetings during the reporting period. The Finance committee also met regularly. The trustees created sub committees for Investments, Finance and fundraising, Museum, education and countering antisemitism, Welfare, Branches and membership. Each committee is chaired by a trustee. There are also project teams that are created for various activities and events for instance the Parade and Remembrance season, for the charity extra campaigns. The whole trustee body and the HQ staff take responsibility for the area of Remembrance including the parade.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Our plans for this year and beyond include the following work streams:

Events

- National Memorial Arboretum and National Armed Forces Week.
- Willesden Ceremony for those with no marked resting place.
- Remembrance Parade and Ceremony along with accompanying activity. Including education with schools and community groups and the medals campaign
- External Remembrance, veteran and community events.

Welfare

AJEX will continue to provide festival grants to those in need at Rosh Hashanah, Chanukah and Pesach. We will provide grants and financial assistance to current recipients and dealing with applications from potential beneficiaries. We will also continue the wellbeing project to ensure signposting and befriending support for our veteran members and their families

Education

As highlighted above much education work will take place around National Armed Forces Week and Remembrance time in November as well as at other times of the year. This work will involve visits to schools, communities, Jewish and non Jewish organisations and groups.

JMM Collection

The closure of the Jewish Museum London where the Jewish Military Museum Collection was on loan has accelerated AJEX's plans for the collection. Our priority is to ensure the efficient and effective termination of the arrangement with the Jewish Museum London and the removal of our collection from both their premises in Camden Town and from the Wiltshire store.

The collection will be brought to a new London location where a proper collections audit will be carried out. Following the collections audit we will seek funding for a digitization project as well as investigating possible museums across the country where artefacts could be placed to show the Jewish contribution to our society. We will also be looking at creating a mobile exhibition. In tandem with this we will be running a pilot project to digitize some of the chaplains cards so that we can open up access to this wonderful resource.

Combatting antisemitism

AJEX will use all the above work wherever possible to highlight the Jewish role in HM Armed Forces both in the past and today. In our work combatting antisemitism we will continue to develop AJEX JMA's relationship with the Community Security Trust (CST). This close cooperation highlights their recognition that our annual Parade and other events and activities help to counter antisemitism by showing the significant contribution our community makes to the society around us.

Combined Cadets Force

AJEX will support the cadets and the expansion of the Cadets in anyway that we can including having them on parade at the NMA and the Parade.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods (continued)

Membership

AJEX will continue to provide support to its membership and provide them with Menorah Magazine and early booking for events. We will be cultivating new membership and new ways of engaging member supporters.

Fundraising

AJEX will look to build on the fundraising that has taken place over the past two years especially from the crowd fundraisers. We will look at a mix of events, communications and relationship building as well as grants and other avenues of support.

Governance and Finance

It is vital that we continue to ensure that our governance meets the highest standards and that we fulfil all our obligations. To this end, AJEX will hold regular trustee meetings and sub committee meetings. We will seek advice from members of the Advisory Board, seek appropriate training for the trustees, staff and volunteers and insure that safeguarding, GDPR and other responsibilities are met.

Marketing and Communications

AJEX will communicate with all strands of our membership and supporters and wider audiences. We will use the various methods available to us including our social media channels, menorah, online and physical mailings.

Monitoring and Evaluation

All the work over the course of the year will be subject to strong monitoring and evaluation to ensure that it delivers our objectives effectively.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

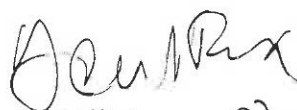
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:


Daniel Fox
Trustee
07/09/23

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX - THE JEWISH MILITARY ASSOCIATION

Opinion

We have audited the financial statements of AJEX - The Jewish Military Association (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX - THE JEWISH MILITARY ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX - THE JEWISH MILITARY ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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 gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

Other matters

We have noted that the comparative financial statements are unaudited. This is due to the charitable company having almost no activity other than bank interest. The current year results that require auditing are due to a merger of activities with AJEX Charitable Foundation (charity number 1082148). The results for the period ending 31 March 2022 for AJEX Charitable Foundation were audited by Nyman Libson Paul LLP.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AJEX - THE JEWISH MILITARY ASSOCIATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: *7 September 2023*

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	247,344	247,344	-
Charitable activities	4	28,830	28,830	-
Investments	5	31,870	31,870	80
Other income	6	1,663,722	1,663,722	-
Total income		1,971,766	1,971,766	80
Expenditure on:				
Raising funds	7,8	9,496	9,496	-
Charitable activities	9	249,911	249,911	-
Total expenditure		259,407	259,407	-
Net income before net losses on investments		1,712,359	1,712,359	80
Net losses on investments		(107,295)	(107,295)	-
Net movement in funds		1,605,064	1,605,064	80
Reconciliation of funds:				
Total funds brought forward		208,708	208,708	208,628
Net movement in funds		1,605,064	1,605,064	80
Total funds carried forward		1,813,772	1,813,772	208,708

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 06786615


BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,704	172
Heritage assets	15	207,501	207,501
Investments	16	1,285,046	-
		<u>1,495,251</u>	<u>207,673</u>
Current assets			
Debtors	17	65,772	185
Cash at bank and in hand		280,033	1,350
		<u>345,805</u>	<u>1,535</u>
Creditors: amounts falling due within one year	18	(27,284)	(500)
Net current assets		<u>318,521</u>	<u>1,035</u>
Total net assets		<u><u>1,813,772</u></u>	<u><u>208,708</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	1,813,772	208,708
Total funds		<u><u>1,813,772</u></u>	<u><u>208,708</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf by:


Daniel Fox
 Trustee

07/09/23

The notes on pages 20 to 36 form part of these financial statements.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	336,701	(105)
Cash flows from investing activities		
Dividends, interests and rents from investments	31,870	-
Purchase of tangible fixed assets	(550)	-
Proceeds from sale of investments	215,647	-
Purchase of investments	(225,818)	-
Net cash provided by investing activities	21,149	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	357,850	(105)
Cash and cash equivalents at the beginning of the year	1,350	1,455
Cash and cash equivalents at the end of the year	359,200	1,350

The notes on pages 20 to 36 form part of these financial statements

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

AJEX - The Jewish Military Association is a charitable company limited by guarantee, founded in England and Wales, with charity number 1129591 and company number 06786615. The address of the principal office is Shield House, Harmony Way, London, NW4 2BZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

AJEX - The Jewish Military Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

As a result of the transfer of all assets and liabilities from The AJEX Charitable Foundation (registered charity number 1082148), as well as the operating of all activities formerly undertaken by the above Charity, AJEX - The Jewish Military Museum has restated its accounting policies to reflect its new financial position. No adjustments have been made in respect of prior periods.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the latest budgets and strategic plan which anticipate income and expenditure and the related cash-flows to be at a break even level over the next few years. Should a deficit arise, the Charity has sufficient liquidity held in cash and its investments to sustain any shortfall for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donations from third parties are accounted for on a receipts basis and those from branches on a receivable basis.

Investment income is accounted for on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other incoming resources are an accounting adjustment as a result of the transfer of all assets and liabilities from The AJEX Charitable Foundation (registered charity number 1082148) due to the merger of the two charities on 1 April 2022. Net assets received are recognised in the Statement of Financial Activities at their fair value (which equated to the carrying value at the point of transfer) as other income. Assets and liabilities are recognised at fair value in the Statement of Financial Position as the date of receipt, and then accounted for in accordance with the relevant accounting policy.

AJEX - THE JEWISH MILITARY ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the below basis.

Depreciation is provided on the following basis:

Office equipment	-	25% reducing balance
Computer equipment	-	25% straight line

AJEX - THE JEWISH MILITARY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Heritage assets

Heritage assets are tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. Heritage assets recorded in the financial statements relate to collections held either in insured storage centres or displayed at museums.

In July 2023 The Jewish Museum London, which had on loan, a major part of the heritage collection, closed. The Trustees are currently reviewing the Charity's options regarding the heritage assets both with a view to cataloging the assets and how and where they can be on public display going forward.

Heritage assets donated to the charity are recorded at an estimate of the fair value on donation. After recognition, the assets are not revalued, but are reviewed annually for impairment. No additions, impairments or revaluations have occurred in the previous five accounting periods.

The heritage assets included on the balance sheet primarily relate to the Victoria Cross awarded to Tommy Gould. In addition the Charity also holds a large number of collections, numbering in the several thousand. Many of these are held off balance sheet. This is due to the nature of the assets and there not being reliable information available to ascertain the replacement cost or fair value. Many of the assets are considered by the charity to have immeasurable cultural value but little or no financial value.

2.7 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount and prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

AJEX - THE JEWISH MILITARY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	190,102	190,102	-
Legacies	57,242	57,242	-
	<u>247,344</u>	<u>247,344</u>	<u>-</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Remembrance	25,689	25,689	-
Income from charitable activities - Membership	3,141	3,141	-
	<u>28,830</u>	<u>28,830</u>	<u>-</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	<u>31,870</u>	<u>31,870</u>	<u>80</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer value of Net Assets from The AJEX Charitable Foundation	1,663,722	1,663,722	-

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising expenditure	7,148	7,148	-

8. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	2,348	2,348	-

AJEX - THE JEWISH MILITARY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Remembrance	169,879	169,879	-
Welfare	59,795	59,795	-
Jewish Military Museum and education	14,516	14,516	-
Record of Honour	5,721	5,721	-
	<u>249,911</u>	<u>249,911</u>	<u>-</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Remembrance	33,270	136,609	169,879	-
Welfare	22,251	37,544	59,795	-
Jewish Military Museum and education	9,593	4,923	14,516	-
Record of Honour	47	5,674	5,721	-
	<u>65,161</u>	<u>184,750</u>	<u>249,911</u>	<u>-</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Remembrance 2023 £	Welfare 2023 £	Jewish Military Museum 2023 £	Record of Honour 2023 £	Total funds 2023 £	Total funds 2022 £
Museum expenses	-	-	9,593	-	9,593	-
Annual remembrance parade	28,680	-	-	-	28,680	-
Welfare grants and expenses	-	22,205	-	-	22,205	-
Other commemorations	3,755	-	-	-	3,755	-
Travel and subsistence	835	46	-	47	928	-
	<u>33,270</u>	<u>22,251</u>	<u>9,593</u>	<u>47</u>	<u>65,161</u>	<u>-</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Remembrance (including the annual parade) 2023 £	Welfare 2023 £	Jewish Military Museum 2023 £	Record of Honour 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	65,827	17,554	4,389	-	87,770	-
Depreciation	541	144	-	37	722	-
Premises Costs	17,518	4,672	-	1,168	23,358	-
General office costs	25,092	7,528	-	3,226	35,846	-
Communications & publications	7,399	2,277	-	569	10,245	-
Legal and professional fees	9,634	2,569	-	642	12,845	-
Presentations and community relations	2,015	632	-	-	2,647	-
Audit fees	8,010	2,136	534	-	10,680	-
Bank charges	573	32	-	32	637	-
	<u>136,609</u>	<u>37,544</u>	<u>4,923</u>	<u>5,674</u>	<u>184,750</u>	<u>-</u>

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>10,680</u>	<u>-</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Staff costs

	2023 £	2022 £
Wages	85,178	-
Social security costs	1,544	-
Pension costs	1,048	-
	<u>87,770</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>4</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

AJEX - The Jewish Military Association relies on the contribution of unpaid general volunteers in carrying out their activities. The charity is indebted to the volunteers without whom it would not be able to carry out all its activities such as organising parades, fundraising and welfare.

During the year Key Management Personnel received remuneration and benefits totalling £73,987.

13. Trustees' remuneration and expenses

During the period ended 31 March 2023, expenses incurred totalling £449 were reimbursed to 2 Trustees for travel expenses.

14. Tangible fixed assets

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2022	-	-	172	172
Additions	550	-	-	550
Transfers in	23,063	17,802	-	40,865
At 31 March 2023	<u>23,613</u>	<u>17,802</u>	<u>172</u>	<u>41,587</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets (continued)

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Depreciation				
Charge for the year	722	-	-	722
Transfers intra group	20,360	17,801	-	38,161
At 31 March 2023	<u>21,082</u>	<u>17,801</u>	<u>-</u>	<u>38,883</u>
Net book value				
At 31 March 2023	<u>2,531</u>	<u>1</u>	<u>172</u>	<u>2,704</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>172</u>	<u>172</u>

Transfers relate to balances brought into the charitable company's ownership upon the merger with the AJEX Charitable Foundation on 1 April 2022.

15. Heritage assets

Assets recognised at cost

	Museum Artifacts Collection 2023 £
Carrying value at 1 April 2022	207,501
	<u>207,501</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
Additions	225,818	(225,818)	-
Disposals	(215,647)	215,647	-
Revaluations	(107,295)	-	(107,295)
Transfers in	1,303,003	85,063	1,388,066
Net of dividends reinvested, fees deducted and withdrawals	-	4,275	4,275
	<u>1,205,879</u>	<u>79,167</u>	<u>1,285,046</u>
At 31 March 2023	<u>1,205,879</u>	<u>79,167</u>	<u>1,285,046</u>
Net book value			
At 31 March 2023	<u>1,205,879</u>	<u>79,167</u>	<u>1,285,046</u>

Transfers relate to balances brought into the charitable company's ownership upon the merger with the AJEX Charitable Foundation on 1 April 2022.

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	185
Prepayments and accrued income	65,772	-
	<u>65,772</u>	<u>185</u>

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans from AJEX Branches	11,816	-
Other taxation and social security	1,478	-
Other creditors	2,099	500
Accruals and deferred income	11,891	-
	<u>27,284</u>	<u>500</u>

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	208,708	1,971,766	(259,407)	(107,295)	1,813,772

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Balance at 31 March 2022 £
Unrestricted funds			
General Funds - all funds	208,628	80	208,708

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,704	2,704
Fixed asset investments	1,285,046	1,285,046
Heritage assets	207,501	207,501
Current assets	345,805	345,805
Creditors due within one year	(27,284)	(27,284)
Total	1,813,772	1,813,772

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	172	172
Heritage assets	207,501	207,501
Current assets	1,535	1,535
Creditors due within one year	(500)	(500)
Total	208,708	208,708

AJEX - THE JEWISH MILITARY ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	1,605,064	80
Adjustments for:		
Depreciation charges	722	-
Losses on revaluation of investments	107,295	-
Dividends, interests and rents from investments	(31,870)	-
Increase in debtors	(65,587)	(185)
Increase in creditors	26,784	-
Transfer of assets on merger - Investments	(1,303,003)	-
Transfer of assets on merger - Tangible fixed assets	(2,704)	-
Net cash provided by/(used in) operating activities	336,701	(105)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	280,033	1,350
Cash held in investments	79,167	-
Total cash and cash equivalents	359,200	1,350

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,350	278,683	280,033
Liquid investments	-	79,167	79,167

AJEX - THE JEWISH MILITARY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,048. £2,099 were payable to the fund at the reporting date and are included in creditors.

25. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,380	-

26. Related party transactions

During the year, the charity received income of £11,857 from AJEX Branches, who are affiliated with but act independently of charity. At the reporting date, the charity held £11,816 advanced by AJEX Branches.

During the year, the charity received £1,663,722 of net assets from the AJEX Charitable Trust, a charity which was considered a related party, upon the merger of the two charities. The deed of transfer was authorised by the charity's trustees, with assets and liabilities being transferred at their carrying value.

During the year, donations received from Trustees, without conditions, totalled £2,351.