

AMHURST TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

AMHURST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J A Grunhut Mr A Grunhut	(Appointed 1 September 2022)
Charity number	1158948	
Registered office	OCC Estate, Building A, Suite 8 105 Eade Road London England N4 1TJ	
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW	

AMHURST TRUST

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AMHURST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are the advancement of the Orthodox Jewish Religion, the advancement of Orthodox Jewish education and education generally. The relief of poverty, sickness and infirmity for the public benefit. The charity achieves these objectives primarily through assisting its subsidiary maintain a property for educational purposes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

In the year under review the charity generated income of £171,000 and incurred expenses of £2,176 resulting in net incoming resources of £168,824.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is controlled by its governing document. It was registered as a charity on 23 October 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J A Grunhut

(Appointed 1 September 2022)

Mr A Grunhut

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

The day to day affairs of the charity are administered by the trustees.

The trustees' report was approved by the Board of Trustees.

.....
Mr J A Grunhut

Trustee

.....
Mr A Grunhut

Trustee

Date:

AMHURST TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AMHURST TRUST

I report to the trustees on my examination of the financial statements of Amhurst Trust (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J Silver FCCA
Independent Examiner
Precision Ltd
32 Castlewood Road
N16 6DW

Dated:

AMHURST TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	171,000	685,906
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	2,176	-
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		168,824	685,906
Fund balances at 1 September 2021		685,929	23
		<hr/>	<hr/>
Fund balances at 31 August 2022		854,753	685,929
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

AMHURST TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		685,906		685,906
Current assets					
Debtors	9	166,400		-	
Cash at bank and in hand		3,527		143	
		<u>169,927</u>		<u>143</u>	
Creditors: amounts falling due within one year	10	<u>(1,080)</u>		<u>(120)</u>	
Net current assets			168,847		23
Total assets less current liabilities			<u>854,753</u>		<u>685,929</u>
Income funds					
Unrestricted funds			854,753		685,929
			<u>854,753</u>		<u>685,929</u>

The financial statements were approved by the Trustees on

.....
Mr J A Grunhut
Trustee

.....
Mr A Grunhut
Trustee

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Amhurst Trust is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Investment valuation

The subsidiary's property is currently subject to a dispute which could potentially effect the value of the charity's investment.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	171,000	685,906

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Charitable Expenditure 2022 £	2021 £
Share of governance costs (see note 5)	2,176	-

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	2,100	2,100	-	-	-
Bank fees	-	76	76	-	-	-
	-	2,176	2,176	-	-	-
Analysed between Charitable activities	-	2,176	2,176	-	-	-

Governance costs includes payments to the independent examiners of £960.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Fixed asset investments

		Other investments
Cost or valuation		
At 1 September 2021 & 31 August 2022		685,906
		<u> </u>
Carrying amount		
At 31 August 2022		685,906
		<u> </u>
At 31 August 2021		685,906
		<u> </u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	12	685,906	685,906
		<u> </u>	<u> </u>

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	166,400	-
	<u> </u>	<u> </u>

Other debtors represent loans made on behalf of the charity's subsidiary to fund the legal fees incurred by its subsidiary in the process of trying to preserve its assets.

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	120	120
Accruals and deferred income	960	-
	<u> </u>	<u> </u>
	1,080	120
	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none) other than those disclosed in note 9 above .

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Subsidiaries

The charity owns 100% of the ordinary shares of Amhurst Park Holdings Ltd (Company No. 05538651) a company incorporated and registered in England and Wales.

The market value as at 31 December 2021 of the investment in the subsidiary undertaking is based on the Trustees' valuation of net assets of the undertaking.

Consolidated financial statements have not been prepared as the charity has taken advantage of the exemptions conferred by the charity SORP.

Details of the charity's subsidiaries at 31 August 2022 are as follows:

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Class of shares held	% Held Direct	Profit/(Loss) £	Capital and Reserves £
Amhurst Park Holdings Ltd		100	(20,610)	685,906

13 Prior period adjustment

Changes to the balance sheet

	At 31 August 2021		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Investments	-	685,906	685,906
Capital funds			
Income funds			
Unrestricted funds	23	685,906	685,929
Total equity	23	685,906	685,929

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Prior period adjustment

(Continued)

Fixed assets

Changes to the profit and loss account

	Period ended 31 August 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	-	685,906	685,906
	<hr/>	<hr/>	<hr/>
Net movement in funds	-	685,906	685,906
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>