

AMHURST TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 10

AMHURST TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 to 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 £39,250 (2022: £171,000) and incurred expenses of £1,080 (2022: £2,176) resulting in net incoming resources of £38,170.

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £207,018 as at the 31 August 2023.

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

Date: Jun 28, 2024
.....

.....
Mr A Grunhut

Trustee

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 2023.

Responsibilities and basis of report

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

Jun 27, 2024

Dated:

AMHURST TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	39,250	171,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	1,080	2,176
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		38,170	168,824
Fund balances at 1 September 2022		168,848	685,929
		<hr/>	<hr/>
Fund balances at 31 August 2023		207,018	168,848
		<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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		1		1
Current assets					
Debtors	10	208,850		166,400	
Cash at bank and in hand		87		3,527	
		<u>208,937</u>		<u>169,927</u>	
Creditors: amounts falling due within one year	11	<u>(1,920)</u>		<u>(1,080)</u>	
Net current assets			207,017		168,847
Total assets less current liabilities			<u>207,018</u>		<u>168,848</u>
Income funds					
Unrestricted funds			207,018		168,848
			<u>207,018</u>		<u>168,848</u>

Jun 28, 2024

The financial statements were approved by the Trustees on

J A Grunhut
.....
Mr J A Grunhut
Trustee

A Grunhut
.....
Mr A Grunhut
Trustee

AMHURST TRUST

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

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, due to the ongoing support from the community. 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.

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.

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 2023

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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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) Debtors

The trustees use details of the age of the debtors together with external evidence of the counterparty in making judgements concerning any need to impair the carrying values.

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	39,250	171,000

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Share of governance costs (see note 5)	1,080	2,176

5 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	840	840	2,100
Legal and professional	-	240	240	-
Bank fees	-	-	-	76
	-	1,080	1,080	2,176
Analysed between				
Charitable activities	-	1,080	1,080	2,176

Governance costs includes payments to the independent examiners of £1,080.

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:

	2023 Number	2022 Number
Total	-	-

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Employees

(Continued)

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

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed asset investments

		Other investments
Cost or valuation		
At 1 September 2022 & 31 August 2023		1
Carrying amount		
At 31 August 2023		1
At 31 August 2022		1

		2023 £	2022 £
Other investments comprise:	Notes		
Investments in subsidiaries	13	1	1

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	208,850	166,400

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.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	120	120
Accruals and deferred income	1,800	960
	1,920	1,080

AMHURST TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) other than those disclosed in note 10 above .

13 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 2023 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	(643)	(104,737.00)

14 Prior period adjustment

Changes to the balance sheet

	At 31 August 2022		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Investments	685,906	(685,905)	1
Capital funds			
Income funds			
Unrestricted funds	854,753	(685,905)	168,848
Total equity	854,753	(685,905)	168,848