

COMPANY REGISTRATION NUMBER: 09379773  
CHARITY REGISTRATION NUMBER: 1172881

**Ahavat Hesed UK**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 January 2025**

**HAFFNER HOFF LTD**

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

# Ahavat Hesed UK

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2025

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# Ahavat Hesed UK

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 January 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2025.

#### Reference and administrative details

<b>Registered charity name</b>	Ahavat Hesed UK
<b>Charity registration number</b>	1172881
<b>Company registration number</b>	09379773
<b>Principal office and registered office</b>	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
<b>The trustees</b>	Ms M T Abudarham C Brenig S Sorotzkin
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# Ahavat Hesed UK

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 January 2025**

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#### **Structure, governance and management**

Ahavat Hesed UK is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 08 January 2015 as a company and the company number is 9379773. It was registered as a charity on 04 May 2017 with a charity number being 1172881.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Sorotzkin on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

# Ahavat Hesed UK

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2025

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#### Objectives and activities

The objects of the charity are: (i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education. (ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and /or charities, or other organisations working to prevent or relieve poverty of financial hardship.(iii) To advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

#### Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charity's objects.

The application of the funds by way of grants is to either institutions or individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

#### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 January 2025

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##### **Achievements and performance**

The charity received £540,773 (2024: £549,219) in donations during the year and £180 (2024: £50) in bank interest.

The charity paid out £583,459 (2024: £498,726) by way of grants and support costs. These grants were made in line with the stated objects of the charity and were mainly for educational purposes. Included within these grants are payments for extracurricular activities relating to high school children in London aimed at stimulating and enhancing their education through incentives and other activities outside of school hours.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

Related party transactions are as disclosed in the notes to the accounts.

There was net expenditure and overall net movement in funds during the year amounting to (£42,506), (2024: £43,328).

##### **Financial review**

The trustees feel that the activity reflects the profile and standing within the local community. Overall, the year was a good one in terms of income generated from donations and grants paid out.

The impact for future year's expenditure is self-evident, and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### **Reserves policy**

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

Currently, the fund is overdrawn, and the trustees are aware of the overdrawn nature of the fund. The charity is mainly funded by an interest free loan from one of the trustees who has agreed not to call in the loan to the detriment of the cash flow of the charity.

The free reserves being the net current liabilities stand at (£58,727) (2024: (£16,221)) all of which are unrestricted.

Total funds held by the charity at the year-end were -£58,727 (2024: (£16,221)).

# **Ahavat Hesed UK**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 January 2025**

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The trustees' annual report and the strategic report were approved on 18 November 2025 and signed on behalf of the board of trustees by:

**S Sorotzkin**  
Trustee

# Ahavat Hesed UK

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Ahavat Hesed UK

#### Year ended 31 January 2025

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I report to the trustees on my examination of the financial statements of Ahavat Hesed UK ('the charity') for the year ended 31 January 2025.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



# **Ahavat Hesed UK**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Ahavat Hesed UK *(continued)***

#### **Year ended 31 January 2025**

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

#### **Mr Howard Schwalbe ACA**

Independent Examiner

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

18 November 2025

# Ahavat Hesed UK

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2025

		2025		2024
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	540,773	540,773	549,219
Investment income	6	180	180	50
<b>Total income</b>		<u>540,953</u>	<u>540,953</u>	<u>549,269</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	7	—	—	7,215
Expenditure on charitable activities	8,9	583,459	583,459	498,726
<b>Total expenditure</b>		<u>583,459</u>	<u>583,459</u>	<u>505,941</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(42,506)</u>	<u>(42,506)</u>	<u>43,328</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(16,221)	(16,221)	(59,549)
<b>Total funds carried forward</b>		<u>(58,727)</u>	<u>(58,727)</u>	<u>(16,221)</u>

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

The notes on pages 11 to 18 form part of these financial statements.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Statement of Financial Position

31 January 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		19,602	73,379
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	78,329	89,600
<b>Net current liabilities</b>		58,727	16,221
<b>Total assets less current liabilities</b>		(58,727)	(16,221)
<b>Net liabilities</b>		(58,727)	(16,221)
<b>Funds of the charity</b>			
Unrestricted funds		(58,727)	(16,221)
<b>Total charity funds</b>	<b>16</b>	(58,727)	(16,221)

For the year ending 31 January 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 18 November 2025, and are signed on behalf of the board by:

**S Sorotzkin**  
Trustee

The notes on pages 11 to 18 form part of these financial statements.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 January 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(42,506)	43,328
<i>Adjustments for:</i>		
Other interest receivable and similar income	(180)	(50)
<i>Changes in:</i>		
Trade and other creditors	(11,271)	2,150
Cash generated from operations	(53,957)	45,428
Interest received	180	50
Net cash (used in)/from operating activities	(53,777)	45,478
<b>Net (decrease)/increase in cash and cash equivalents</b>	(53,777)	45,478
<b>Cash and cash equivalents at beginning of year</b>	73,379	27,901
<b>Cash and cash equivalents at end of year</b>	19,602	73,379

The notes on pages 11 to 18 form part of these financial statements.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 January 2025

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue, and reference is made to the note in the trustees report.

##### Fair value

Debtors and creditors are stated at fair value.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Financial instruments

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

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

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#### **3. Accounting policies *(continued)***

##### **Financial instruments *(continued)***

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Fund accounting**

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

#### **4. Limited by guarantee**

Ahavat Hesed UK is a registered charity and a company limited by guarantee that does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

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#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations & Parental Contributions	540,773	–	540,773
<b>Grants</b>			
Grants receivable	–	–	–
	<u>540,773</u>	<u>–</u>	<u>540,773</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations & Parental Contributions	539,269	–	539,269
<b>Grants</b>			
Grants receivable	–	9,950	9,950
	<u>539,269</u>	<u>9,950</u>	<u>549,219</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>180</u>	<u>180</u>	<u>50</u>	<u>50</u>

#### 7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising Costs	<u>–</u>	<u>–</u>	<u>7,215</u>	<u>7,215</u>



# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Extracurricular Educational Activities	447,475	–	447,475
Charitable Grants	89,315	–	89,315
Support costs	46,669	–	46,669
	<u>583,459</u>	<u>–</u>	<u>583,459</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Extracurricular Educational Activities	384,205	9,950	394,155
Charitable Grants	71,325	–	71,325
Support costs	33,246	–	33,246
	<u>488,776</u>	<u>9,950</u>	<u>498,726</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Extracurricular					
Educational Activities	447,475	–	38,331	485,806	412,678
Charitable Grants	–	89,315	–	89,315	71,325
Governance costs	–	–	8,338	8,338	14,723
	<u>447,475</u>	<u>89,315</u>	<u>46,669</u>	<u>583,459</u>	<u>498,726</u>

#### 10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	38,331	38,331	18,523
Governance costs	8,338	8,338	14,722
	<u>46,669</u>	<u>46,669</u>	<u>33,245</u>

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

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##### 11. Analysis of grants

	2025 £	2024 £
<b>Grants to institutions</b>		
Beis Soroh Schenirer	7,950	8,220
Beis Yaakov Grammar	2,500	–
Grants under £1,000	–	865
Lehachzikom UK	–	9,000
Machon Pri	–	1,690
Mechina Golders Green	6,050	–
Netzach Yisroel	10,000	–
North London Welfare	18,000	10,000
Shema Bni	1,500	–
Shiras Devorah Ltd	12,050	6,000
Start Upright	–	8,550
Talmud Torah Tiferes Shlomo	13,300	2,200
Teshuvoh Tefilloh Tzedoko	1,450	–
The Pesach Project	2,500	–
Tiferes High School	11,415	4,800
Torah Vodass	1,600	–
Y G M H	1,000	–
Yeshivas Toras Moshe	–	20,000
	<u>89,315</u>	<u>71,325</u>
Total grants	<u>89,315</u>	<u>71,325</u>

##### 12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

##### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	<u>71,460</u>	<u>64,596</u>

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - educational key workers	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

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#### 14. Trustee remuneration and expenses

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

#### 15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,400	2,400
Other creditors	75,929	87,200
	<u>78,329</u>	<u>89,600</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 01 Feb 2024 £	Income £	Expenditure £	At 31 Jan 2025 £
General funds	<u>(16,221)</u>	<u>540,953</u>	<u>(583,459)</u>	<u>(58,727)</u>

	At 01 Feb 2023 £	Income £	Expenditure £	At 31 Jan 2024 £
General funds	<u>(59,549)</u>	<u>539,319</u>	<u>(495,991)</u>	<u>(16,221)</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	19,602	19,602
Creditors less than 1 year	<u>(78,329)</u>	<u>(78,329)</u>
<b>Net liabilities</b>	<u>(58,727)</u>	<u>(58,727)</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	73,379	73,379
Creditors less than 1 year	<u>(89,600)</u>	<u>(89,600)</u>
<b>Net liabilities</b>	<u>(16,221)</u>	<u>(16,221)</u>

# Ahavat Hesed UK

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 January 2025

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#### 18. Analysis of changes in net debt

	At 1 Feb 2024	Cash flows	At 31 Jan 2025
	£	£	£
Cash at bank and in hand	<u>73,379</u>	<u>(53,777)</u>	<u>19,602</u>

#### 19. Related parties

Mr S Sorotzkin, trustee of Ahavat Hesed UK, is also a shareholder and director of Gesher Consulting Ltd, a UK company as well as Excapsa International Tax Consulting Group LLP.

During the year Mr S Sorotzkin donated £14,800 to Ahavat Hesed UK.

In a previous year, Excapsa International Tax Consulting Group LLP lent £23,750 to the charity. This is still outstanding at the year end.

At the beginning of the year Mr S Sorotzkin, trustee of the charity was owed £51,495 by the charity. During the year, £9,121 was repaid, leaving a balance of £42,374 outstanding at the year end.

Mr C Brenig is a trustee of Ahavat Hesed UK. During a previous year, Mr Brenig lent £10,000 to the charity on an interest free basis. This is still outstanding at the year end.

#### 20. Taxation

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