

AHAVAT YISROEL UK
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

AHAVAT YISROEL UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Gold Mrs G Ashlag Rabbi S Biderman
Charity number	1186361
Principal address	Unit 7 The High Cross Centre Fountayne Road London N15 4QN
Auditor	Glazers 843 Finchley Road NW11 8NA
Bankers	Barclays Bank UK PLC 1 Churchill Place London E14 5HP

AHAVAT YISROEL UK

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

AHAVAT YISROEL UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their 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 faith and relief of poverty of those in need, by reason of age, ill-health, disability, financial hardship or other disadvantage.

In order to achieve these objectives the charity provides grants to charities, individuals in need and other organisations working to advance the Orthodox Jewish faith and to prevent or relieve poverty.

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

The charity is funded by donations. Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

The charity received £1,386,558 (2022: £1,692,215) in donations and investment income during the year, and £1,454,111 (2022: £1,494,843) was paid out by way of grants and support costs. Grants were made in line with the stated objects of the charity.

Financial review

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total funds of £593,770.

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 the trustees think appropriate after considering the future commitments of the charity to support Charitable institutions and the likely costs of the charity for the next year.

The charity receives income mainly from charitable receipts and its investments, which it utilises in the provision and distribution of grants and donations.

Under the charity's governing document the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees plan to continue to make distributions in accordance with their grant making policy, and to ensure that an appropriate level of reserves are maintained.

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 14 November 2019.

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

Mr A Gold

Mrs G Ashlag

Rabbi S Biderman

AHAVAT YISROEL UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The power to appoint new trustees is vested in the current board.

The trustees were appointed based on personal competence, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of the Orthodox Jewish faith and to prevent or relieve poverty.

It is not the intention of the trustees of the charity to appoint any new trustees at present. Should the situation change in the future, the trustees will apply suitable induction and training procedures.

The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr A Gold

Trustee

Dated: Jun 28, 2024



Rabbi S Biderman

Trustee

Dated:.... Jun 28, 2024

AHAVAT YISROEL UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

AHAVAT YISROEL UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AHAVAT YISROEL UK

Opinion

We have audited the financial statements of Ahavat Yisroel UK (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

AHAVAT YISROEL UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AHAVAT YISROEL UK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
 - 2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

AHAVAT YISROEL UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AHAVAT YISROEL UK

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

AHAVAT YISROEL UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AHAVAT YISROEL UK

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Glazers
Chartered Accountants
Statutory Auditor

Jun 27, 2024

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843 Finchley Road
London
NW11 8NA

Glazers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AHAVAT YISROEL UK

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	1,185,974	1,583,449
Investments	4	200,584	108,766
Total income		<u>1,386,558</u>	<u>1,692,215</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>153,439</u>	<u>24,206</u>
Charitable activities	6	<u>1,300,672</u>	<u>1,470,637</u>
Total expenditure		<u>1,454,111</u>	<u>1,494,843</u>
Net (expenditure)/income for the year/ Net movement in funds		(67,553)	197,372
Fund balances at 1 September 2022		<u>661,323</u>	<u>463,951</u>
Fund balances at 31 August 2023		<u><u>593,770</u></u>	<u><u>661,323</u></u>

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

All income and expenditure derive from continuing activities.

AHAVAT YISROEL UK


BALANCE SHEET

AS AT 31 AUGUST 2023

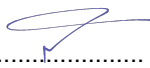
	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	13	2,286,023		1,147,631	
Investments	14	46,449		-	
		<u>2,332,472</u>		<u>1,147,631</u>	
Current assets					
Debtors	15	115,631		110,197	
Cash at bank and in hand		6,826		61,105	
		<u>122,457</u>		<u>171,302</u>	
Creditors: amounts falling due within one year	17	<u>(135,178)</u>		<u>(4,800)</u>	
Net current (liabilities)/assets			(12,721)		166,502
Total assets less current liabilities			2,319,751		1,314,133
Creditors: amounts falling due after more than one year	18		(1,725,981)		(652,810)
Net assets			<u>593,770</u>		<u>661,323</u>
Income funds					
Unrestricted funds			593,770		661,323
			<u>593,770</u>		<u>661,323</u>

Jun 28, 2024

The financial statements were approved by the Trustees on



 Mr A Gold
 Trustee



 Rabbi S Biderman
 Trustee

AHAVAT YISROEL UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		282,400		334,593
Investing activities					
Purchase of investment property		(1,138,392)		(1,147,631)	
Purchase of other investments		(49,993)		-	
Investment income received		198,128		217,128	
Net cash used in investing activities			(990,257)		(930,503)
Financing activities					
Repayment of bank loans		653,578		652,810	
Net cash generated from financing activities			653,578		652,810
Net (decrease)/increase in cash and cash equivalents			(54,279)		56,900
Cash and cash equivalents at beginning of year			61,105		4,205
Cash and cash equivalents at end of year			6,826		61,105

AHAVAT YISROEL UK

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

1 Accounting policies

Charity information

Ahavat Yisroel UK 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 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. 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, notwithstanding its Net Current Liability position 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.

AHAVAT YISROEL UK

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

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

1.7 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. If fair value cannot be reliably measured, assets are measured at cost less impairment.

1.8 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.

1.9 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.

AHAVAT YISROEL UK

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.

Joint Ventures

The charity has a beneficial interest in the income, expenditure, assets and liabilities of a joint venture involved in property investment. The charity's interest in the the income, expenditure, assets and liabilities of the joint venture has been included proportionally on a line by line basis.

1.10 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.

Property valuation

The valuation of the charity's share in an investment property syndicate is subject to a degree of uncertainty, as the value depends on various factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions, at times of difficult market or economic conditions the assumptions used may not prove to be accurate.

AHAVAT YISROEL UK

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	1,185,974	1,583,449

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	198,126	52,120
Unlisted Investment Income	(3,544)	-
Interest receivable	6,002	56,646
	200,584	108,766

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	10,000	-
<u>Investment management</u>		
Investment property outgoings	21,159	-
Management and administration	15,689	786
Finance Costs	106,591	23,420
	153,439	24,206

AHAVAT YISROEL UK

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

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grant funding of activities (see note 7)	1,286,855	1,459,215
Share of support costs (see note 8)	7,070	6,382
Share of governance costs (see note 8)	6,747	5,040
	<u>1,300,672</u>	<u>1,470,637</u>

7 Grants payable

	Charitable Expenditure 2023 £
Grants to institutions:	
Ahavat Yisroel IL	605,938
Tatia Foundation	370,206
Ahavat Yisroel Humanity Inc	200,000
Mechon Chochmas Hatorah	40,000
Mosdos Beis Nechemia	32,800
Other	28,891
	<u>1,277,835</u>
Grants to individuals	9,020
	<u>1,286,855</u>

-

AHAVAT YISROEL UK

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

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Office and travel costs	7,070	-	7,070	6,382	6,382
Audit fees	-	1,200	1,200	-	1,200
Accountancy	-	5,520	5,520	-	3,840
Bank Fees	-	27	27	-	-
	<u>7,070</u>	<u>6,747</u>	<u>13,817</u>	<u>6,382</u>	<u>11,422</u>
Analysed between Charitable activities	<u>7,070</u>	<u>6,747</u>	<u>13,817</u>	<u>6,382</u>	<u>11,422</u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
Audit of the charity's annual accounts	<u>1,200</u>	<u>1,200</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

12 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.

AHAVAT YISROEL UK

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

13 Investment property

	2023 £
Fair value	
At 1 September 2022	1,147,631
Additions through external acquisition	1,138,392
	<hr/>
At 31 August 2023	2,286,023
	<hr/> <hr/>

The investment property was has been included this year at its historical cost, as the trustees believe that this reflects its value as at that date.

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2022	-
Additions	49,993
Valuation changes	(3,544)
	<hr/>
At 31 August 2023	46,449
	<hr/>
Carrying amount	
At 31 August 2023	46,449
	<hr/> <hr/>
At 31 August 2022	-
	<hr/> <hr/>

Fixed asset investments revalued

The market value at 31 August 2023 of the unlisted investment is based on the underlying value of the charity's share in the assets less liabilities of the partnership. The valuation of the partnership is based upon the latest Financial Statements of the partnership the year ended 31 March 2023.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	47,527	48,093
Other debtors	68,104	62,104
	<hr/>	<hr/>
	115,631	110,197
	<hr/> <hr/>	<hr/> <hr/>

AHAVAT YISROEL UK

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

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	1,306,388	652,810
Payable within one year	130,378	-
Payable after one year	1,176,010	652,810

The long-term loans are secured by fixed charges over the charity's investment properties.

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	130,378	-
Accruals and deferred income		4,800	4,800
		135,178	4,800

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	1,176,010	652,810
Other creditors		549,971	-
		1,725,981	652,810

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 August 2023 are represented by:		
Investment properties	2,286,023	1,147,631
Investments	46,449	-
Current assets/(liabilities)	(12,721)	166,502
Long term liabilities	(1,725,981)	(652,810)
	593,770	661,323

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

AHAVAT YISROEL UK

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

21	Cash generated from operations		2023	2022
			£	£
	(Deficit)/surplus for the year		(67,553)	197,372
	Adjustments for:			
	Investment income recognised in statement of financial activities		(200,584)	(108,766)
	Movements in working capital:			
	Decrease in debtors		566	241,907
	Increase in creditors		549,971	4,080
	Cash generated from operations		282,400	334,593
22	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2022		2023
		£	£	£
	Cash at bank and in hand	61,105	(54,279)	6,826
	Loans falling due within one year	-	(130,378)	(130,378)
	Loans falling due after more than one year	(652,810)	(523,200)	(1,176,010)
		<u>(591,705)</u>	<u>(707,857)</u>	<u>(1,299,562)</u>