

COMPANY REGISTRATION NUMBER: 12152003
CHARITY REGISTRATION NUMBER: 1188179

ABG Trust Fund
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

HAFFNER HOFF LTD

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

ABG Trust Fund

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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ABG Trust Fund

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

Year ended 31 August 2021

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 August 2021.

Reference and administrative details

Registered charity name	ABG Trust Fund
Charity registration number	1188179
Company registration number	12152003
Principal office and registered office	130 Bury New Road Northhold Group New Maxdov House Manchester M25 0AA

The trustees

A Brunner
Mrs G M Frank
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Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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ABG Trust Fund

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

Year ended 31 August 2021

Structure, governance and management

ABG Trust Fund is incorporated under Memorandum and Articles dated 09 August 2019. It was registered at Companies House on 12 August 2019 with Company registration number 12152003. It is a registered charity with a charity number 1188179 and was registered on 25 February 2020.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles 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 A Brunner 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 is the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees has been developed in line with requirements of 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 direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before paying out funds for direct charitable activity.

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

Objectives and activities

The charity's objects and its principal activities are:-

- (i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity's 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 or 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);
 - (iv) To promote and protect the physical and mental health of sufferers of any medical condition around the world through the provision of financial assistance, support and medical advice.
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ABG Trust Fund

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

Year ended 31 August 2021

Strategic report

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

Achievements and performance

The directors and trustees consider that the performance of the charity has been most satisfactory.

The charity received £230,462 in donations and paid out £237,203 on charitable grants and other direct costs and support costs.

The trustees consider that the above expenditure is in line with the objects of the charity.

The charity has governance costs that comprise professional fees and sundry office costs.

All charitable activity was done via grants.

Related party transactions in the reporting period are as detailed in the notes to the accounts.

The split between restricted and unrestricted funds is as disclosed on the face of SOFA.

There was an overall net expenditure and net movement in funds for the year amounting to £6,741, all of which relates to the unrestricted funds.

Financial review

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise its charitable grants.

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.

Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £822 all of which are unrestricted.

ABG Trust Fund

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

Year ended 31 August 2021

The trustees' annual report and the strategic report were approved on 29 March 2022 and signed on behalf of the board of trustees by:

A Brunner
Trustee

ABG Trust Fund

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of ABG Trust Fund

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of ABG Trust Fund ('the charity') for the year ended 31 August 2021.

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

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).

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

29 March 2022

ABG Trust Fund

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	230,462	230,462	27,025
Total income		230,462	230,462	27,025
Expenditure				
Expenditure on charitable activities	6,7	237,203	237,203	19,462
Total expenditure		237,203	237,203	19,462
Net (expenditure)/income and net movement in funds		(6,741)	(6,741)	7,563
Reconciliation of funds				
Total funds brought forward		7,563	7,563	–
Total funds carried forward		822	822	7,563

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 8 to 14 form part of these financial statements.

ABG Trust Fund

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		1,722	8,463
Creditors: amounts falling due within one year	13	900	900
Net current assets		<u>822</u>	<u>7,563</u>
Total assets less current liabilities		<u>822</u>	<u>7,563</u>
Net assets		<u>822</u>	<u>7,563</u>
Funds of the charity			
Unrestricted funds		822	7,563
Total charity funds	14	<u>822</u>	<u>7,563</u>

For the year ending 31 August 2021 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 29 March 2022, and are signed on behalf of the board by:

A Brunner
Trustee

The notes on pages 8 to 14 form part of these financial statements.

ABG Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

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 130 Bury New Road, Northhold Group, New Maxdov House, Manchester, M25 0AA.

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.

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.

ABG Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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.

ABG Trust Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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.

4. Limited by guarantee

ABG Trust Fund is a registered charity and a company limited by guarantee and 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	230,462	230,462	27,025	27,025

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activity	236,265	236,265	16,750	16,750
Support costs	938	938	2,712	2,712
	<u>237,203</u>	<u>237,203</u>	<u>19,462</u>	<u>19,462</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activity	236,265	–	236,265	16,750
Governance costs	–	938	938	2,712
	<u>236,265</u>	<u>938</u>	<u>237,203</u>	<u>19,462</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	38	38	12
Governance costs	900	900	2,700
	<u>938</u>	<u>938</u>	<u>2,712</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Asser Bishvil	25,800	9,000
BCR Gateshead	7,300	—
Bederech Kovod	5,700	—
Beis Soroh Schenirer	9,000	—
Beis Tefiloh	4,000	—
Choimel Dalim	14,800	—
Friends Of Gaon Yaakov	7,200	—
Kolel Tiferes Chaim	15,000	—
Kolyom Trust	10,500	—
MH Synagogue	5,000	5,000
Noam Halevovos	30,000	—
Ohr Torah	25,000	—
Rabbinical College	12,500	—
Rav Chessed	7,000	—
The Fort Trust	3,500	—
The Jewish Day school	25,000	—
T T T	3,500	—
Yeshivas Horomoh	3,000	—
Grants < 3,000	14,999	2,750
	<u>228,799</u>	<u>16,750</u>
Grants to individuals		
Grants to individuals	7,466	—
Total grants	<u>236,265</u>	<u>16,750</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>900</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year.

12. Trustee remuneration and expenses

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

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	900	900

14. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2020	Income	Expenditure	At 31 Aug 2021
	£	£	£	£
General funds	7,563	230,462	(237,203)	822

	At 01 Sept 2019	Income	Expenditure	At 31 Aug 2020
	£	£	£	£
General funds	—	27,025	(19,462)	7,563

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	1,722	1,722
Creditors less than 1 year	(900)	(900)
Net assets	822	822

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	8,463	8,463
Creditors less than 1 year	(900)	(900)
Net assets	7,563	7,563

ABG Trust Fund

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

16. Related parties

Mrs G M Frank, trustee of ABG Trust Fund, is also a director and shareholder of Redbourne Assets Ltd. During the year Redbourne Assets Ltd donated £5,000 to ABG Trust Fund.

Additionally, Mr A Brunner and Mrs G M Frank, both trustees of the charity, are also directors of Standard and General Ltd. During the year Standard and General Ltd donated £187,462 to the charity.

Additionally, Mr S Brunner and Mrs E Brunner, parents of Mr A Brunner, donated £38,000 to the charity during the year.

17. Taxation

ABG Trust Fund is a registered charity and is therefore 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.