

COMPANY REGISTRATION NUMBER: 12446464
CHARITY REGISTRATION NUMBER: 1193431

The Ashwell Trust
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2024

HAFFNER HOFF LTD

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

The Ashwell Trust

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2024

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The Ashwell Trust

Company Limited by Guarantee

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

Year ended 28 February 2024

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 28 February 2024.

Reference and administrative details

Registered charity name	The Ashwell Trust	
Charity registration number	1193431	
Company registration number	12446464	
Principal office and registered office	16 New Hall Road Salford M7 4EL	
The trustees	A Vogiel Mrs B Vogiel Mrs H Krausz M Grosskopf	(Died 2 June 2023) (Appointed 2 June 2023)
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	

The Ashwell Trust

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

Year ended 28 February 2024

Structure, governance and management

The Ashwell Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 06 February 2020 as a company and the company number is 12446464. It was registered as a charity on 05 February 2021 with a charity number 1193431.

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 J Waldman 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.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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

Year ended 28 February 2024

Objectives and activities

The objects of the charity are:

- (1) For the public benefit to advance the education of people of all ages who are in full or part time education by awarding scholarships, maintenance allowances or grants; or by making grants to charities or other organisations that provide education;
- (2) The prevention or relief of poverty by providing grants to individuals in financial hardship and/or charities, or other organisations working to prevent or relieve poverty or financial hardship;
- (3) To advance the Orthodox Jewish religion in accordance with the principles of the code of Jewish Law (Shulchan Aruch) by providing grant funding to Synagogues and other religious institutions.
- (4) The relief of sickness and the preservation of the physical and mental health of people suffering any medical condition by providing grant funding to enable such people to secure support and treatment.

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 is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid out in the year.

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

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.

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

Year ended 28 February 2024

Achievements and performance

The charity received £Nil in donations during the year and paid out £600 by way of grants and support costs.

The charity received income on the investment properties amounting to £43,216.

Grants paid out during the year can be seen in the notes to the accounts.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

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

There was an overall net income and movement of funds for the year amounting to £42,616.

Financial review

Investment performance

The investments of the charity has performed reasonably well in the year. The gross investment return was 292%. This was the return for the overhaul of the investment as mentioned in the previous year's report.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees feel that the activity reflects the profile and standing within the local community. 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 financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The free reserves, represented by the net current liabilities of the charity, amounted to £(1,510) all of which are unrestricted. This is deemed acceptable by the trustee as it relates mainly to the unpaid accountancy fees, that were paid post year end.

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

Year ended 28 February 2024

The trustees' annual report and the strategic report were approved on 25 December 2024 and signed on behalf of the board of trustees by:

A Vogiel
Trustee

The Ashwell Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Ashwell Trust

Year ended 28 February 2024

I report to the trustees on my examination of the financial statements of The Ashwell Trust ('the charity') for the year ended 28 February 2024.

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

25 December 2024

The Ashwell Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	5	43,216	43,216	(27,614)
Total income		<u>43,216</u>	<u>43,216</u>	<u>(27,614)</u>
Expenditure				
Expenditure on charitable activities	6,7	600	600	21,460
Total expenditure		<u>600</u>	<u>600</u>	<u>21,460</u>
Net income/(expenditure) and net movement in funds		<u>42,616</u>	<u>42,616</u>	<u>(49,074)</u>
Reconciliation of funds				
Total funds brought forward		(29,374)	(29,374)	19,700
Total funds carried forward		<u>13,242</u>	<u>13,242</u>	<u>(29,374)</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 9 to 16 form part of these financial statements.

The Ashwell Trust

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Statement of Financial Position

28 February 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	14,752	(28,457)
Current assets			
Cash at bank and in hand		1,130	1,123
Creditors: amounts falling due within one year	14	2,640	2,040
Net current liabilities		1,510	917
Total assets less current liabilities		13,242	(29,374)
Net assets		13,242	(29,374)
Funds of the charity			
Unrestricted funds		13,242	(29,374)
Total charity funds	15	13,242	(29,374)

For the year ending 28 February 2024, 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 25 December 2024, and are signed on behalf of the board by:

A Vogiel
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Ashwell Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2024

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 16 New Hall Road, Salford, M7 4EL.

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, as mentioned in the Trustees Annual Report.

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 besides the valuation of fixed asset investments at the year end.

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.

The Ashwell Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Ashwell Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Ashwell Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

3. Accounting policies *(continued)*

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.

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

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

The Ashwell Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	43,209	43,209	(27,615)	(27,615)
Bank interest receivable	7	7	1	1
	<u>43,216</u>	<u>43,216</u>	<u>(27,614)</u>	<u>(27,614)</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	–	–	18,500	18,500
Support costs	600	600	2,960	2,960
	<u>600</u>	<u>600</u>	<u>21,460</u>	<u>21,460</u>

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	–	–	20,500
Governance costs	600	600	960
	<u>600</u>	<u>600</u>	<u>21,460</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	–	–	2,000
Governance costs	600	600	960
	<u>600</u>	<u>600</u>	<u>2,960</u>

The Ashwell Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Belz Communities	–	10,000
T T C N	–	8,500
	<u>–</u>	<u>18,500</u>
Total grants	<u>–</u>	<u>18,500</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	600	–
	<u>600</u>	<u>–</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

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

13. Investments

	Investment properties £
Cost or valuation	
At 1 March 2023	(28,457)
Additions	43,209
At 28 February 2024	<u>14,752</u>
Impairment	
At 1 March 2023 and 28 February 2024	
Carrying amount	
At 28 February 2024	<u>14,752</u>
At 28 February 2023	<u>(28,457)</u>

All investments shown above are held at valuation.

The Ashwell Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

13. Investments *(continued)*

Investment properties

Investment properties above represents an investment in a UK property syndicate with a reasonably large holding. The trustees have opted to account for it as a simple investment. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as anything other than as a simple investment.

Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,640</u>	<u>2,040</u>

15. Analysis of charitable funds

Unrestricted funds

	At 01 Mar 2023 £	Income £	Expenditure £	At 28 Feb 2024 £
General funds	<u>(29,374)</u>	<u>43,216</u>	<u>(600)</u>	<u>13,242</u>

	At 01 Mar 2022 £	Income £	Expenditure £	At 28 Feb 2023 £
General funds	<u>19,700</u>	<u>(27,614)</u>	<u>(21,460)</u>	<u>(29,374)</u>

The Ashwell Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	14,752	14,752
Current assets	1,130	1,130
Creditors less than 1 year	(2,640)	(2,640)
Net assets	<u>13,242</u>	<u>13,242</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	(28,457)	(28,457)
Current assets	1,123	1,123
Creditors less than 1 year	(2,040)	(2,040)
Net assets	<u>(29,374)</u>	<u>(29,374)</u>

17. Taxation

The Ashwell Trust 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.