

COMPANY REGISTRATION NUMBER: 12963583

CHARITY REGISTRATION NUMBER: 1194723

Ahavas Chesed Trust
Company Limited by Guarantee
Financial Statements
31 October 2023

HAFFNER HOFF LTD

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

Ahavas Chesed Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2023

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Ahavas Chesed Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name Ahavas Chesed Trust

Charity registration number 1194723

Company registration number 12963583

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

Mr A Adler
Mr I Abittan
Mr M Steinmetz

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Ahavas Chesed Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

Structure, governance and management

Ahavas Chesed Trust is incorporated under Memorandum and Articles dated 19 October 2020. It was registered at Companies House on 20 October 2020 with Company registration number 12963583. It is a registered charity with a charity number 1194723 and was registered on 8 June 2021.

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 Adler 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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Ahavas Chesed Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

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 £1,420,623 in donations.

The charity paid out £1,435,086 by way of charitable grants and other direct costs and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. The trustees consider this is line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the reader of the accounts. These grants were made in line with the stated objects of the charity as analysed below.

Grants relate to the objects of the charity in the following way:-

- Educational grants - amounting to £71,183.
- Medical grants - amounting to £13,523.
- Relief of poverty grants - amounting to £1,267,732.
- Religious grants - amounting to £29,670.

Additionally, advertising and promotional costs of £17,426 and support costs of £35,552 were incurred.

There were no related party transactions in the reporting period.

There was an overall net expenditure and net movement in funds for the year amounting to £14,463, all of which are 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.

The free reserves, represented by the net current liabilities of the charity stand at £5,069 all of which are unrestricted.

Ahavas Chesed Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 8 July 2024 and signed on behalf of the board of trustees by:

Mr A Adler
Trustee

Ahavas Chesed Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavas Chesed Trust

Year ended 31 October 2023

Opinion

We have audited the financial statements of Ahavas Chesed Trust (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavas Chesed Trust *(continued)*

Year ended 31 October 2023

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ahavas Chesed Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavas Chesed Trust *(continued)*

Year ended 31 October 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Ahavas Chessed Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavas Chessed Trust *(continued)*

Year ended 31 October 2023

Auditor's responsibilities for the audit of the financial statements

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where 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.

We also obtained an understanding of the legal and regulatory frameworks that the company 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, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

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 company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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Independent Auditor's Report to the Members of Ahavas Chesed Trust *(continued)*

Year ended 31 October 2023

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;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

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 remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Ahavas Chessed Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavas Chessed Trust *(continued)*

Year ended 31 October 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
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M25 0TL

8 July 2024

Ahavas Chessed Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	1,420,623	1,420,623	514,264
Total income		<u>1,420,623</u>	<u>1,420,623</u>	<u>514,264</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	17,426	17,426	—
Expenditure on charitable activities	7,8	1,417,660	1,417,660	507,650
Total expenditure		<u>1,435,086</u>	<u>1,435,086</u>	<u>507,650</u>
Net (expenditure)/income and net movement in funds		<u>(14,463)</u>	<u>(14,463)</u>	<u>6,614</u>
Reconciliation of funds				
Total funds brought forward		9,394	9,394	2,780
Total funds carried forward		<u>(5,069)</u>	<u>(5,069)</u>	<u>9,394</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 14 to 20 form part of these financial statements.

Ahavas Chesed Trust

Company Limited by Guarantee

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Current assets			
Debtors	15	1,189	2,303
Cash at bank and in hand		1,147	8,643
		<u>2,336</u>	<u>10,946</u>
Creditors: amounts falling due within one year	16	7,405	1,552
Net current liabilities		<u>(5,069)</u>	<u>9,394</u>
Total assets less current liabilities		<u>(5,069)</u>	<u>9,394</u>
Net liabilities		<u>(5,069)</u>	<u>9,394</u>
Funds of the charity			
Unrestricted funds		(5,069)	9,394
Total charity funds	17	<u>(5,069)</u>	<u>9,394</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 July 2024, and are signed on behalf of the board by:

Mr A Adler
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Ahavas Chesed Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 October 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(14,463)	6,614
<i>Adjustments for:</i>		
Accrued expenses	6,000	480
<i>Changes in:</i>		
Trade and other debtors	1,114	(2,303)
Trade and other creditors	(147)	652
Cash generated from operations	<u>(7,496)</u>	<u>5,443</u>
Net cash (used in)/from operating activities	<u>(7,496)</u>	<u>5,443</u>
Net (decrease)/increase in cash and cash equivalents	(7,496)	5,443
Cash and cash equivalents at beginning of year	8,643	3,200
Cash and cash equivalents at end of year	<u>1,147</u>	<u>8,643</u>

The notes on pages 14 to 20 form part of these financial statements.

Ahavas Chesed Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2023

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.

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.

Ahavas Chesed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

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.

Ahavas Chesed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

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

Ahavas Chesed Trust 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	<u>1,420,623</u>	<u>1,420,623</u>	<u>514,264</u>	<u>514,264</u>

Ahavas Chessed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Advertising & Promotional	17,426	17,426	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Grants	1,382,108	1,382,108	490,655	490,655
Support costs	35,552	35,552	16,995	16,995
	<u>1,417,660</u>	<u>1,417,660</u>	<u>507,650</u>	<u>507,650</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Grants	1,382,108	28,654	1,410,762	506,750
Governance costs	—	6,898	6,898	900
	<u>1,382,108</u>	<u>35,552</u>	<u>1,417,660</u>	<u>507,650</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Premises	3,540	3,540	1,200
General office	25,112	25,112	14,895
Governance costs	6,900	6,900	900
	<u>35,552</u>	<u>35,552</u>	<u>16,995</u>

Ahavas Chessed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Educational Grants	71,183	84,580
Medical Grants	13,523	9,150
Relief Of Poverty Grants	199,350	94,550
Religious Grants	29,670	53,370
	<u>313,726</u>	<u>241,650</u>
Grants to individuals		
Relief Of Poverty	1,068,382	249,005
Total grants	<u>1,382,108</u>	<u>490,655</u>

11. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>—</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>900</u>	<u>—</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>900</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

Ahavas Chesed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

15. Debtors

	2023 £	2022 £
Other debtors	<u>1,189</u>	<u>2,303</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	505	652
Accruals and deferred income	<u>6,900</u>	<u>900</u>
	<u>7,405</u>	<u>1,552</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 2023 £
General funds	<u>9,394</u>	<u>1,420,623</u>	<u>(1,435,086)</u>	<u>(5,069)</u>

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	<u>2,780</u>	<u>514,264</u>	<u>(507,650)</u>	<u>9,394</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	2,336	2,336
Creditors less than 1 year	<u>(7,405)</u>	<u>(7,405)</u>
Net liabilities	<u>(5,069)</u>	<u>(5,069)</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	10,946	10,946
Creditors less than 1 year	<u>(1,552)</u>	<u>(1,552)</u>
Net liabilities	<u>9,394</u>	<u>9,394</u>

Ahavas Chesed Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

19. Analysis of changes in net debt

	At 1 Nov 2022	Cash flows	At 31 Oct 2023
	£	£	£
Cash at bank and in hand	<u>8,643</u>	<u>(7,496)</u>	<u>1,147</u>

20. Related parties

There were no related party transactions during the year.

21. Taxation

Ahavas Chesed 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.