

COMPANY REGISTRATION NUMBER: 15479707
CHARITY REGISTRATION NUMBER: 1208724

ABN Trust
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2025

HAFFNER HOFF LTD

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

ABN Trust

Company Limited by Guarantee

Financial Statements

Period from 10 February 2024 to 28 February 2025

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ABN Trust

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

Period from 10 February 2024 to 28 February 2025

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 period ended 28 February 2025.

Reference and administrative details

Registered charity name ABN Trust

Charity registration number 1208724

Company registration number 15479707

Principal office and registered office 2 Collingwood Terrace
Dunston
Gateshead
Tyne & Wear
NE11 9DU

The trustees A Bolel
M Katz (Appointed 1 April 2024)
Y Freundlich

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
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ABN Trust

Company Limited by Guarantee

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

Period from 10 February 2024 to 28 February 2025

Structure, governance and management

ABN Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 February 2024 as a company and the company number is 15479707. It was registered as a charity on 19 June 2024 with a charity number being 1208724.

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 Bolel 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.

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

Period from 10 February 2024 to 28 February 2025

Objectives and activities

The charity's objects (Objects) are specifically restricted to the following:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such person's scholarships, maintenance allowances or grants, or by grants to charities or other organizations 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 organizations 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 and support.

Public benefit

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

Grant making policy

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

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

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

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

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

Strategic report

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

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

Period from 10 February 2024 to 28 February 2025

Achievements and performance

The charity received £131,247 by way of donated properties during the year, as well as £14,850 in donations. The charity paid out £40,890 by way of grants, management costs and support costs. These grants were made in line with the stated objects of the charity and were for educational purposes.

The charity also had investment income receivable amounting to £29,178 during the year.

The charity has low governance costs. The governance costs incurred relate to professional fees incurred during the year.

The trustees would like to record their appreciation for all the financial support received from the trustees of the charity who have sponsored the office costs during the course of the year.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

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

The total net income and net movements in funds amounted to £134,385.

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

Period from 10 February 2024 to 28 February 2025

Financial review

The trustees feel the year was acceptable in terms of donations and investment income receivable. The trustees are delighted to have made contributions to other charities and the local community and hope to be able to do so for many years to come.

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is just over 5%.

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 limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the properties. The trustees consider the holding value to be the fair value.

The free reserves, being the net current assets of the charity, stand at £3,138 all of which are unrestricted.

Total funds held by the charity at the year-end were £134,385, all of these are unrestricted.

The trustees' annual report and the strategic report were approved on 4 February 2026 and signed on behalf of the board of trustees by:

A Bolel
Trustee

ABN Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of ABN Trust

Period from 10 February 2024 to 28 February 2025

I report to the trustees on my examination of the financial statements of ABN Trust ('the charity') for the period ended 28 February 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

4 February 2026

ABN Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 10 February 2024 to 28 February 2025

		Period from 10 Feb 24 to 28 Feb 25	
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	146,097	146,097
Investment income	6	29,178	29,178
Total income		<u>175,275</u>	<u>175,275</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	12,732	12,732
Expenditure on charitable activities	8,9	28,158	28,158
Total expenditure		<u>40,890</u>	<u>40,890</u>
Net income and net movement in funds		<u>134,385</u>	<u>134,385</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>134,385</u>	<u>134,385</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 15 form part of these financial statements.

ABN Trust

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Statement of Financial Position

28 February 2025

	Note	28 Feb 25 £
Fixed assets		
Investments		585,000
Current assets		
Cash at bank and in hand		10,450
Creditors: amounts falling due within one year	16	<u>7,312</u>
Net current assets		<u>3,138</u>
Total assets less current liabilities		588,138
Creditors: amounts falling due after more than one year	17	<u>453,753</u>
Net assets		<u><u>134,385</u></u>
Funds of the charity		
Unrestricted funds		134,385
Total charity funds	18	<u><u>134,385</u></u>

For the period ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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 4 February 2026, and are signed on behalf of the board by:

A Bolel
Trustee

The notes on pages 9 to 15 form part of these financial statements.

ABN Trust

Company Limited by Guarantee

Notes to the Financial Statements

Period from 10 February 2024 to 28 February 2025

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 2 Collingwood Terrace, Dunston, Gateshead, Tyne & Wear, NE11 9DU.

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 and 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.

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Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

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.

ABN Trust

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Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

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 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.

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.

ABN Trust

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Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £
Donations		
Donations	14,850	14,850
Donated Assets	131,247	131,247
	<u>146,097</u>	<u>146,097</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £
Income from investment properties	29,178	29,178
	<u>29,178</u>	<u>29,178</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £
Rent collection	3,840	3,840
Property repairs and maintenance charges	8,892	8,892
	<u>12,732</u>	<u>12,732</u>

ABN Trust

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Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2025 £
Charitable Grants	2,000	2,000
Support costs	26,158	26,158
	<u>28,158</u>	<u>28,158</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds
	£	£	2025 £
Charitable Grants	2,000	25,437	27,437
Governance costs	—	721	721
	<u>2,000</u>	<u>26,158</u>	<u>28,158</u>

10. Analysis of support costs

	Analysis of support costs	Total 2025
	£	£
General office	25,437	25,437
Governance costs	721	721
	<u>26,158</u>	<u>26,158</u>

11. Analysis of grants

	Period from 10 Feb 24 to 28 Feb 25 £
Grants to institutions	
Bli Shem Ltd	2,000
Total grants	<u>2,000</u>

12. Independent examination fees

	Period from 10 Feb 24 to 28 Feb 25 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	<u>720</u>

ABN Trust

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Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

13. Staff costs

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

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

15. Investments

	Investment properties £
Cost or valuation	
At 10 February 2024	—
Additions	585,000
At 28 February 2025	<u>585,000</u>
Impairment	
At 10 February 2024 and 28 February 2025	
Carrying amount	
At 28 February 2025	<u>585,000</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represent 6 wholly owned properties in the UK. The value is fair value in the opinion of the trustees.

16. Creditors: amounts falling due within one year

	28 Feb 25
	£
Accruals and deferred income	720
Other creditors	6,592
	<u>7,312</u>

17. Creditors: amounts falling due after more than one year

	28 Feb 25
	£
Bank loans and overdrafts	<u>453,753</u>

ABN Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 10 February 2024 to 28 February 2025

18. Analysis of charitable funds

Unrestricted funds

	At 10 Feb 2024 £	Income £	Expenditure £	At 28 Feb 2025 £
General funds	–	175,275	(40,890)	134,385

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	585,000	585,000
Current assets	10,450	10,450
Creditors less than 1 year	(7,312)	(7,312)
Creditors greater than 1 year	(453,753)	(453,753)
Net assets	134,385	134,385

20. Related parties

During the year, the charity received donations of £14,850 from related parties, as well as £131,247 worth of donated assets.

At the year end, the charity owed £6,592 to Mr A Bolel, one of the directors of the charity.

21. Taxation

ABN 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.