

A W CHARITABLE TRUST

England & Wales · Charity number 283322

Details

Status Registered

Legal form Trust

Registered 1981-10-14

Register [View on the Charity Commission register](#)

Contact

Address 66 Waterpark Road
Salford
M7 4JL

Phone 01617400116

Activities

Objects: FOR SUCH CHARITABLE PURPOSES OF CHARITABLE INSTITUTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Provides grants to institutions set up to support the needy and to those furthering the Orthodox Jewish Religion and Orthodox Jewish education.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Gateshead
- Manchester City
- Salford City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£17,613,123	£11,866,211	£270,497,918	0
2024-06-30	£27,571,770	£7,492,875	£296,338,531	0
2023-06-30	£21,856,967	£19,888,977	£276,259,636	0
2022-06-30	£16,010,675	£7,497,589	£288,009,667	0
2021-06-30	£16,431,300	£13,940,268	£297,136,434	0
2020-06-30	£17,075,788	£9,738,939	£255,611,967	0

Trustees

Name	Role	Appointed
RABBI AUBREY WEIS		
RACHEL WEIS		
SIR WEIS		2013-04-30

A W CHARITABLE TRUST

England & Wales - Charity number 283322

Accounts

Charity Registration Number - 283322

A W Charitable Trust

Report and Accounts

30 June 2025

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

A W Charitable Trust

Report and accounts for the year ended 30 June 2025

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A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

The Trustees present their Report and Accounts for the year ended 30 June 2025.

Reference and administrative details

The charity name.

The legal name of the charity is:- A W Charitable Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 283322.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 01 August 1981

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

The Registered Address is at:-

1 Allandale Court, Waterpark Road, Salford, Manchester, M7 4JL

The Trustees in office on the date the report was approved were:-

A Weis
S Weis
Mrs R Weis

The following persons served as Trustees during the year ended 30 June 2025 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The main activities undertaken in relation to those purposes during the year.

The charity received rental income and interest which enabled it to make substantial distributions.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

The main achievements and performance of the charity during the year.

The Statement of Financial Activities shows a total income of £17,613,123, grants made of £10,406,281, support costs of £1,442,930 and governance costs of £17,000, resulting in a surplus for the year as detailed below.

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

Grants were reduced this year as the trustees reduced their exposure to the banks by paying off various large loans. Funds were also retained for future investment. It is hoped to increase grants payable, to previous levels, in due course.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society.

Funds have been paid to many recipients and accordingly the performance of the charity has benefitted many beneficiaries.

The significant charitable activities undertaken in the year.

The significant activity of the charity during the year was the payment of charitable grants, based on the needs of beneficiaries.

How the achievements during the year measure up to the objectives set.

The Charity has achieved its objectives during the year.

Investment performance against the investment objectives.

The investments have continued to perform in line with expectations.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The structure of the Charity consists of three trustees. The board of trustees is authorised to appoint new trustees where appropriate.

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

Group Structure and Relationships

The Charity has two wholly owned non-charitable subsidiaries, Barnsfold Limited and Torland Limited, whose activities and trading performance are disclosed in the notes to the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

The charity's relationships with related parties.

In addition to the subsidiaries mentioned above, the Charity has business relationships with its trustees and those close to one of them, as Managing Agents and also in connection with loans owed to and from them. These are as listed in the notes.

The trustees' bankers and advisors

Bankers	Barclays, HSBC, Clydesdale and Unity
Solicitors	Fladgate LLP, London WC2B 5DE
Auditors	B Olsberg & Co. Chartered Accountants, Manchester M8 5DT

Financial review

The charity's financial position at the end of the year ended 30 June 2025

The financial position of the charity at 30 June 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2025	2024
	£	£
Net income	5,731,906	20,078,895
Trust capital	10	10
Unrestricted Revenue Funds available for the general purposes of the charity	249,199,801	243,467,895
Unrestricted revaluation reserve	21,298,107	52,870,626
Total Unrestricted Funds	270,497,908	296,338,521
Total Funds	270,497,918	296,338,531

Financial review of the position at the reporting date, 30 June 2025 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

Policies on reserves.

The trustees intend to maintain a high level of distributions from income and to also retain reserves for the repayment of loans and unforeseen contingencies.

Going Concern

The trustees are satisfied that the Charity is a going concern. There are sufficient assets to pay off its liabilities and continue its activities for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the fund are available and adequate to fulfil its obligations in respect of the fund.

Investment policy and investment objectives.

Under the trust deed the charity has the power to make any investment which the trustees see fit. The trustees are constantly seeking investment opportunities to assist the trust in achieving its objectives.

The risks to which the Charity is exposed and reviews and systems to mitigate them.

The risks to which the charity is exposed largely center around the sustainability of rental income and thereby maintaining capital values. The trustees actively review the risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

Factors likely to affect future financial performance .

There are no known factors, likely to affect future performance.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustee's plans are to continue receiving donations and income from investments and make distributions as in previous years.

Details of The Auditor

B Olsberg

Chartered Accountant & Statutory Auditor

B Olsberg & Co

Enterprise House

3 Middleton Road

Manchester

M8 5DT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2025

This report was approved by the board of trustees on 30 April 2026.

S Weis
Trustee

A W Charitable Trust

Independent Auditors' Report to the Trustees of the charity on the consolidated group accounts for the year ended 30 June 2025

Introduction

We have audited the consolidated financial statements of A W Charitable Trust for the year ended 30 June 2025, as set out on pages 14 to 33, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable group are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 23, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable group, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable group's Trustees, are responsible for the preparation of the consolidated financial statements for the charitable group in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

A W Charitable Trust

The Trustees, who are charged with governance, are responsible for overseeing the charitable group's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's 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;

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

Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements;

We are required to report to the Trustees our opinion as to whether the consolidated financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

A W Charitable Trust

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charity's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

A W Charitable Trust

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charitable group as at 30 June 2025 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the law requires us to report to you, if in our opinion:

the charitable group has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

B Olsberg

Chartered Accountant & Statutory Auditor

B Olsberg & Co
Enterprise House
3 Middleton Road
Manchester
M8 5DT

This report was signed on 30 April 2026

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2025

Consolidated Statement of Financial Activities for the year ended 30 June 2025

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Income & Endowments from:				
Donations & Legacies	-	-	-	10,000,000
Investments	17,599,832	-	17,599,832	17,572,196
Other	13,291	-	13,291	(426)
Total income	17,613,123	-	17,613,123	27,571,770
Expenditure on:				
Charitable activities	11,866,211	-	11,866,211	7,492,875
Tax on surplus on ordinary activities	15,006	-	15,006	-
Total expenditure	11,881,217	-	11,881,217	7,492,875
Net income for the year	5,731,906	-	5,731,906	20,078,895
Net income after transfers	5,731,906	-	5,731,906	20,078,895
Net movement in funds	5,731,906	-	5,731,906	20,078,895
Reconciliation of funds:-				
Revaluation on investments	(31,572,519)	-	(31,572,519)	-
Total funds brought forward	296,338,531	-	296,338,531	276,259,636
Total funds carried forward	270,497,918	-	270,497,918	296,338,531

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The net income stated above is made up as follows:

Charity	5,759,622	-	5,759,622	19,995,257
Subsidiaries	(27,716)	-	(27,716)	83,638
Group Total	5,731,906	-	5,731,906	20,078,895

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2025

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2025

	2025 £	2024 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	5,746,912	20,078,895
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>5,746,912</u>	<u>20,078,895</u>
Net Movement in funds before taxation	<u>5,746,912</u>	<u>20,078,895</u>
Taxation arising in the year	(15,006)	-
Funds generated in the year as shown on Statement of Financial Activities	<u>5,731,906</u>	<u>20,078,895</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Group Resources available in the year ended 30 June 2025 towards fixed assets for Charity use:-

	2025 £	2024 £
Funds generated in the year as detailed in the SOFA	5,731,906	20,078,895
Net resources available to fund charitable activities	<u>5,731,906</u>	<u>20,078,895</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2025

Consolidated movements in revenue and capital funds for the year ended 30 June 2025

Revenue accumulated funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
Accumulated funds brought forward	243,467,895	-	243,467,895	223,389,000
Recognised gains and losses before transfers	5,731,906	-	5,731,906	20,078,895
	249,199,801	-	249,199,801	243,467,895
Closing revenue funds	<u>249,199,801</u>	<u>-</u>	<u>249,199,801</u>	<u>243,467,895</u>

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
At 1 July	52,870,626	-	52,870,626	52,870,626
Movements during the year	(31,572,519)	-	(31,572,519)	-
At 30 June	<u>21,298,107</u>	<u>-</u>	<u>21,298,107</u>	<u>52,870,626</u>

Summary of consolidated funds

	Unrestricted and Designated funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last Year Total Funds 2024 £
Trust Capital	10	-	10	10
Revenue accumulated funds	249,199,801	-	249,199,801	243,467,895
Revaluation reserve fund	21,298,107	-	21,298,107	52,870,626
Total funds	<u>270,497,918</u>	<u>-</u>	<u>270,497,918</u>	<u>296,338,531</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2025

A W Charitable Trust

Consolidated Income and Expenditure Account for the year ended 30 June 2025

	2025 £	2024 £
Income		
Income from operations	-	10,000,000
Investment income and interest		
Income from investments, other than interest receivable	17,042,725	17,012,696
Interest receivable	557,107	559,500
Other operating income	13,291	(426)
Gross income in the year before exceptional items	<u>17,613,123</u>	<u>27,571,770</u>
Gross income in the year including exceptional items	<u>17,613,123</u>	<u>27,571,770</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	10,667,286	5,922,843
Governance costs	17,000	20,702
Interest payable	1,181,925	1,549,330
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>11,866,211</u>	<u>7,492,875</u>
Net income before tax in the financial year	5,746,912	20,078,895
Tax on surplus on ordinary activities	15,006	-
Net income after tax in the financial year	<u>5,731,906</u>	<u>20,078,895</u>
Retained surplus for the financial year	<u>5,731,906</u>	<u>20,078,895</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Group Balance Sheet as at 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments held as fixed assets	14	278,037,833	309,610,352
Current assets			
Debtors	16	583,579	2,684,995
Cash at bank and in hand		15,645,580	11,863,959
Total current assets		<u>16,229,159</u>	<u>14,548,954</u>
Creditors: amounts falling due within one year	17	<u>(6,186,395)</u>	<u>(6,599,321)</u>
Net current assets		10,042,764	7,949,633
		<u>288,080,597</u>	<u>317,559,985</u>
Net assets			
Creditors: amounts falling due after more than one year	18	(17,582,679)	(21,221,454)
The total net assets of the charity		<u>270,497,918</u>	<u>296,338,531</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Trust Capital	21	10	10
Unrestricted Revenue Funds	25	249,199,801	243,467,895
Unrestricted Revaluation Reserve	25	<u>21,298,107</u>	<u>52,870,626</u>
		270,497,918	296,338,531
Designated Funds			
Total charity funds		<u>270,497,918</u>	<u>296,338,531</u>

A W Charitable Trust - Group Balance Sheet as at 30 June 2025

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 13.

S Weis

Trustee

Approved by the board of trustees on 30 April 2026

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(13,965,775)</u>	<u>2,280,115</u>
Cash flows from investing activities		
Interest received	557,107	559,500
Other investment income, including rents from investments	17,042,725	17,012,696
Net cash provided by investing activities	<u>17,599,832</u>	<u>17,572,196</u>
Cash flows from financing activities		
Repayment of amounts borrowed	147,564	(28,865,896)
Net cash provided by financing activities	<u>147,564</u>	<u>(28,865,896)</u>
Overall cash provided by all activities	<u>3,781,621</u>	<u>(9,013,585)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 30 June 2025	3,781,621	(9,013,585)
Cash and cash equivalents at 1 July 2024	11,863,959	25,817,800
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 30 June 2025	<u>15,645,580</u>	<u>16,804,215</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2025

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2025 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	5,731,906	20,078,895
Adjustments for :-		
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(17,599,832)	(17,572,196)
Decrease in debtors	2,101,416	(145,500)
Increase in creditors, excluding loans	(4,199,265)	(81,084)
	-	-
Net cash provided by operating activities	(13,965,775)	2,280,115

Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand at for the year ended 30 June 2025	15,645,580	11,863,959
Total cash and cash equivalents	15,645,580	11,863,959

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2025 - Continued

Analysis of change in net debt

	At start	Cash	At end
	of year	Flows	of year
Cash and Cash Equivalents			
Cash	11,863,959	3,781,621	15,645,580
Borrowings	11,863,959	3,781,621	15,645,580
Loans falling due within one year	(58,689)	(217,527)	(276,216)
Loans falling due after more than one year	(16,652,642)	69,963	(16,582,679)
Finance lease obligations	-	(8,183)	(8,183)
Total	(4,847,372)	3,625,874	(1,221,498)

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, as modified by the revaluation of Fixed Assets, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing rental income and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28th February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Public Benefit

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of rental income.

Categories of Income

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are shown as their balance sheet value.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

Revaluation of tangible fixed assets

Revaluation surpluses and deficits are recognized in the profit and loss account.

Financial instruments including cash and bank balances

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's position.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

5 Net surplus before tax in the financial year

	2025 £	2024 £
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The net surplus before tax in the financial year is stated after charging:-

Auditors' remuneration	17,000	20,702
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6 Financial costs

	2025 £	2024 £
Loan interest	1,151,997	1,558,978
Bad debts	29,928	(9,648)
	<u>1,181,925</u>	<u>1,549,330</u>

7 Taxation

	2025 £	2024 £
UK corporation tax	15,006	-

8 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Investment properties - Unrealised	<u>(31,572,519)</u>	-	<u>(31,572,519)</u>	-
Total unrealised gains/(losses) etc	<u>(31,572,519)</u>	-	<u>(31,572,519)</u>	-
Total realised and unrealised gains	<u>(31,572,519)</u>	-	<u>(31,572,519)</u>	-

9 Defined contribution pension schemes

There are no contribution pension schemes

10 Defined benefit pension scheme

There is no benefit pension scheme.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

11 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

12 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Rents	3,829,569	3,829,569	3,837,752	3,837,752
Total	<u>3,829,569</u>	<u>3,829,569</u>	<u>3,837,752</u>	<u>3,837,752</u>
			2025	2024
			£	£
These deferrals are included in creditors			<u>3,837,752</u>	<u>3,829,569</u>
 <i>Prior Year</i>	 Opening Deferrals	 Released from prior years	 Received less released in year	 Deferred at year end
	£	£	£	£
Rents	3,829,569	3,829,569	3,829,569	3,829,569
Total	<u>3,829,569</u>	<u>3,829,569</u>	<u>3,829,569</u>	<u>3,829,569</u>
			2024	2023
			£	£
These deferrals are included in creditors			<u>3,829,569</u>	<u>3,572,348</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

13 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
At 1 July 2024	-	4,974	-	4,974
At 30 June 2025	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Depreciation				
At 1 July 2024	-	4,974	-	4,974
At 30 June 2025	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
01 July 2023	-	4,974	-	4,974
30 June 2024	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
01 July 2023	-	4,974	-	4,974
30 June 2024	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All assets are used for direct charitable purposes.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

14 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Investments in Property	Total
	£	£	£	£
Carrying values of investments				
At 1 July 2024	100	-	309,610,252	309,610,352
Revaluation at 30 June 2025	-	-	(31,572,519)	(31,572,519)
At 30 June 2025	100	-	278,037,733	278,037,833

Analysis between fair value and historical cost

Investments as above held at fair value	100	-	278,037,733	278,037,833
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Analysis of Investments in Property

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of investments at 30 June 2025			
Property Investments	-	278,037,733	278,037,733

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or based on the rent yield on the property. In view of the current property market climate and high interest rates, the trustees decided to err on the side of caution by substantially reducing the valuations on certain properties to reflect the market conditions.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

15 Investment pooling schemes and arrangements

There are no investment pooling schemes and arrangements.

16 Debtors

	2025	2024
	£	£
Trade debtors	64,509	143,654
Prepayments and accrued income	228,838	346,700
Other debtors	290,232	2,194,641
	583,579	2,684,995

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

17 Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans and overdrafts	276,216	58,689
Trade creditors	309,463	237,448
Accruals	68,825	337,474
Deferred Income - Unrestricted & designated funds	3,837,752	3,829,569
Corporation tax	14,722	-
Other creditors	1,679,417	2,136,141
	<u>6,186,395</u>	<u>6,599,321</u>

18 Creditors: amounts falling due after one year	2025	2024
	£	£
Bank loans and overdrafts	16,582,679	16,652,642
Other creditors	1,000,000	4,568,812
	<u>17,582,679</u>	<u>21,221,454</u>

The bank loans are secured on the group's properties .

19 Loans to trustees included in debtors

There are no loans to trustees

20 Guarantees made by the charity on behalf of trustees

There are no guarantees made on behalf of the trustees

21 Trust capital

	2025	2025	2024
	Number	£	£
Trust Capital	10	10	10
		<u>10</u>	<u>10</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

22 Revaluation reserve

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2024
	£	£	£	£
At 1 July 2024	52,870,626	-	52,870,626	52,870,626
Movements in year	(31,572,519)	-	(31,572,519)	-
At 30 June 2025	<u>21,298,107</u>	<u>-</u>	<u>21,298,107</u>	<u>52,870,626</u>

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
At start of previous year	52,870,626	-	52,870,626
At end of previous year	<u>52,870,626</u>	<u>-</u>	<u>52,870,626</u>

23 Related party transactions

During the year Combined Property Control controlled by A Weis acted as managing agents to the group. No management fees were charged for their services.

During the year the group received loans from Combined Property Control .
At the year end Combined Property Control was owed £479,207 by the group.

All the trustees of the group are trustees of The Helping Foundation, a registered charity. At the year beginning the foundation owed the group £1,933,971. This was repaid in the year.

Sir Weis is a trustee of Newmarston Ltd, a UK registered charity. At the year beginning the charity owed Newmarston Limited £4,568,812 interest free and repayable on demand. This was repaid in the year.

Barnsfold Limited and Torland Limited, wholly owned subsidiaries of AW Charitable Trust were owed £2,200,453 & £868,690 respectively by the charity, interest free and unsecured.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

24 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	278,037,833	-	-	278,037,833
Current Assets	16,229,159	-	-	16,229,159
Current Liabilities	(6,186,395)	-	-	(6,186,395)
Long Term Liabilities	(17,582,679)	-	-	(17,582,679)
	<u>270,497,918</u>	<u>-</u>	<u>-</u>	<u>270,497,918</u>
At 1 July 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	309,610,352	-	-	309,610,352
Current Assets	14,548,954	-	-	14,548,954
Current Liabilities	(6,599,321)	-	-	(6,599,321)
Long Term Liabilities	(21,221,454)	-	-	(21,221,454)
	<u>296,338,531</u>	<u>-</u>	<u>-</u>	<u>296,338,531</u>

25 Change in total funds over the year as shown in Note 24 , analysed by individual funds

	Funds brought forward from 2024 £	Movement in funds in 2025 See Note 26 £	Transfers between funds in 2025 £	Funds carried forward to 2026 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	243,467,905	5,731,906	-	249,199,811
Unrestricted Revaluation Reserve	52,870,626	(31,572,519)	-	21,298,107
Total unrestricted and designated funds	<u>296,338,531</u>	<u>(25,840,613)</u>	<u>-</u>	<u>270,497,918</u>
Total charity funds	<u>296,338,531</u>	<u>(25,840,613)</u>	<u>-</u>	<u>270,497,918</u>

26 Analysis of movements in funds over the year as shown in Note 25

	Income 2025 £	Expenditure 2025 £	Other Gains & Losses 2025 £	Movement in funds 2025 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	17,613,123	(11,881,217)	-	5,731,906
Unrestricted Revaluation Reserve	-	(31,572,519)	-	(31,572,519)
	<u>17,613,123</u>	<u>(43,453,736)</u>	<u>-</u>	<u>(25,840,613)</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2025

27 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
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Restricted funds:-

Restricted Fixed Asset Funds	There are no restricted funds
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28 Ultimate controlling party

The charity is under the control of its trustees.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2025 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

29 Donations, Grants and Legacies

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Revenue grants and donations from non public bodies				
Sundry Donations	-	-	-	10,000,000
Total private sector revenue grants	-	-	-	10,000,000

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £	
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies	-	-	-	10,000,000

30 Investment income

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Property Rental Income	17,042,725	-	17,042,725	17,012,696
Bank Interest Receivable	557,107	-	557,107	559,500
Total investment income	17,599,832	-	17,599,832	17,572,196

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2025 as required by the SORP 2015

31 Other income and gains

<i>Current year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Sundry other income	13,291	-	13,291	(426)
Total other income	13,291	-	13,291	(426)

32 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Grants made to organisations	10,406,281	-	10,406,281	5,552,231
Total grantmaking costs	10,406,281	-	10,406,281	5,552,231

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £
Grants made in the UK	10,406,281	-	10,406,281
	10,406,281	-	10,406,281

A schedule of grants made can be obtained by applying in writing to the trustees at the charity's offices.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2025 as required by the SORP 2015

33 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
<i>Premises Expenses</i>				
Ground rents, Rates and Maintenance	122,080	-	122,080	142,545
Property insurance	1,404	-	1,404	633
<i>Administrative overheads</i>				
Telephone, fax and internet	2,526	-	2,526	2,252
Stationery and printing	4,950	-	4,950	821
Sundry expenses	(12)	-	(12)	331
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Other legal and professional	111,494	-	111,494	141,078
<i>Financial costs</i>				
Bank charges and fees	18,563	-	18,563	82,952
Loan interest	1,151,997	-	1,151,997	1,558,978
Bad debts	29,928	-	29,928	(9,648)
Support costs before reallocation	1,442,930	-	1,442,930	1,919,942
Total support costs - Current Year	1,442,930	-	1,442,930	1,919,942

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2025 as required by the SORP 2015

34 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Auditor's fees	17,000	-	17,000	20,702
Total Governance costs	17,000	-	17,000	20,702

All the expenditure in the prior year was unrestricted.

35 Total Charitable expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Total grantmaking costs	10,406,281	-	10,406,281	5,552,231
Total support costs	1,442,930	-	1,442,930	1,919,942
Total Governance costs	17,000	-	17,000	20,702
Total charitable expenditure	11,866,211	-	11,866,211	7,492,875

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
Total grantmaking costs	5,552,231	-	5,552,231
Total support costs	1,919,942	-	1,919,942
Total Governance costs	20,702	-	20,702
Total charitable expenditure	7,492,875	-	7,492,875

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2025 as required by the SORP 2015

36 Taxation

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Corporation tax	15,006	-	15,006	-
Total taxation costs	15,006	-	15,006	-

37 Total of other expenditure

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2025	2025	2025	2024
	£	£	£	£
Total taxation costs	15,006	-	15,006	-
Total other expenditure	15,006	-	15,006	-

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2025

This analysis is classified by activity and not by conventional nominal descriptions.

38 Analysis of income by activity

Activity	2025 £	2024 £
Summary of Total Income, including the items above		
Donations & Legacies	-	10,000,000
Investment income	17,599,832	17,572,195
Other income	13,291	(426)
Total income as shown in the SOFA	17,613,123	27,571,769
Categories of income		
Income from Primary Purpose	17,613,123	27,571,769

39 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
Primary purpose					
Premises expenses	-	123,484	-	123,484	143,179
Administrative overheads	-	7,464	-	7,464	3,404
Professional fees	-	111,494	-	111,494	141,078
Financial costs	-	1,200,488	-	1,200,488	1,632,281
Grantmaking costs	-	-	10,406,281	10,406,281	5,552,231
Total Primary purpose	-	1,442,930	10,406,281	11,849,211	7,472,173

Summary of charitable costs by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
Total Primary purpose	-	1,442,930	10,406,281	11,849,211	7,472,173
Total Governance costs	-	17,000	-	17,000	20,702
Total charitable expenditure	-	1,459,930	10,406,281	11,866,211	7,492,875

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 35

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2025

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Primary purpose	17,000	1,200,488	-	242,442	1,459,930

Summary of grant making by activity

	Grants to institutions 2025 £	Grants to individuals 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £
Primary purpose	10,406,281	-	-	10,406,281	5,552,231
	10,406,281	-	-	10,406,281	5,552,231

Fuller details of grants made and related costs, including support costs, are shown in note 32.

Governance costs

	Governance costs 2025 £	Governance costs 2024 £
Other Expenditure - Governance costs as detailed in Note 34	17,000	20,702

40 Analysis of Income and Expenditure per Entity

	Charity	Barnsfold Ltd	Torland Ltd	Group
Total Income	17,633,863	62,260	-	17,696,123
Total Expenditure	(11,874,241)	(90,022)	46	(11,964,217)
Surplus for year	5,759,622	(27,762)	46	5,731,906

A W CHARITABLE TRUST

England & Wales - Charity number 283322

Accounts

Charity Registration Number - 283322

A W Charitable Trust

Report and Accounts

30 June 2024

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

A W Charitable Trust

Report and accounts for the year ended 30 June 2024

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A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

The Trustees present their Report and Accounts for the year ended 30 June 2024.

Reference and administrative details

The charity name.

The legal name of the charity is:- A W Charitable Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 283322.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 01 August 1981

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

The Registered Address is at:-

1 Allandale Court, Waterpark Road, Salford, Manchester, M7 4JL

The Trustees in office on the date the report was approved were:-

A Weis
S Weis
Mrs R Weis

The following persons served as Trustees during the year ended 30 June 2024 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The main activities undertaken in relation to those purposes during the year.

The charity received rental income , a substantial donation and interest which enabled it to make substantial distributions.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

The main achievements and performance of the charity during the year.

The Statement of Financial Activities shows a total income of £27,571,770, grants made of £5,552,231, support costs of £1,919,941 and governance costs of £20,702, resulting in a surplus for the year as detailed below.

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

Grants were reduced this year as the trustees reduced their exposure to the banks by paying off various large loans. Funds were also retained for future investment. It is hoped to increase grants payable, to previous levels, in due course.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society.

Funds have been paid to many recipients and accordingly the performance of the charity has benefitted many beneficiaries.

The significant charitable activities undertaken in the year.

The significant activity of the charity during the year was the payment of charitable grants, based on the needs of beneficiaries.

How the achievements during the year measure up to the objectives set.

The Charity has achieved its objectives during the year.

Investment performance against the investment objectives.

The investments have continued to perform in line with expectations.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The structure of the Charity consists of three trustees. The board of trustees is authorised to appoint new trustees where appropriate.

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

Group Structure and Relationships

The Charity has two wholly owned non-charitable subsidiaries, Barnsfold Limited and Torland Limited, whose activities and trading performance are disclosed in the notes to the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

The charity's relationships with related parties.

In addition to the subsidiaries mentioned above, the Charity has business relationships with its trustees and those close to one of them, as Managing Agents and also in connection with loans owed to and from them. These are as listed in the notes.

The trustees' bankers and advisors

Bankers	Barclays, HSBC, Clydesdale and Unity
Solicitors	Fladgate LLP, London WC2B 5DE
Auditors	B Olsberg & Co. Chartered Accountants, Manchester M8 5DT

Financial review

The charity's financial position at the end of the year ended 30 June 2024

The financial position of the charity at 30 June 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	20,078,895	1,967,990
Trust capital	10	10
Unrestricted Revenue Funds available for the general purposes of the charity	243,467,895	223,389,000
Unrestricted revaluation reserve	52,870,626	52,870,626
Total Unrestricted Funds	296,338,521	276,259,626
Total Funds	296,338,531	276,259,636

Financial review of the position at the reporting date, 30 June 2024 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

Policies on reserves.

The trustees intend to maintain a high level of distributions from income and to also retain reserves for the repayment of loans and unforeseen contingencies.

Going Concern

The trustees are satisfied that the Charity is a going concern. There are sufficient assets to pay off its liabilities and continue its activities for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the fund are available and adequate to fulfil its obligations in respect of the fund.

Investment policy and investment objectives.

Under the trust deed the charity has the power to make any investment which the trustees see fit. The trustees are constantly seeking investment opportunities to assist the trust in achieving its objectives.

The risks to which the Charity is exposed and reviews and systems to mitigate them.

The risks to which the charity is exposed largely center around the sustainability of rental income and thereby maintaining capital values. The trustees actively review the risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

Factors likely to affect future financial performance .

There are no known factors, likely to affect future performance.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustee's plans are to continue receiving donations and income from investments and make distributions as in previous years.

Details of The Auditor

B Olsberg

Chartered Accountant & Statutory Auditor

B Olsberg & Co

Enterprise House

3 Middleton Road

Manchester

M8 5DT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2024

This report was approved by the board of trustees on 29 April 2025.

A Weis
Trustee

A W Charitable Trust

Independent Auditors' Report to the Trustees of the charity on the consolidated group accounts for the year ended 30 June 2024

Introduction

We have audited the consolidated financial statements of A W Charitable Trust for the year ended 30 June 2024, as set out on pages 14 to 33, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable group are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 23, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable group, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable group's Trustees, are responsible for the preparation of the consolidated financial statements for the charitable group in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

A W Charitable Trust

The Trustees, who are charged with governance, are responsible for overseeing the charitable group's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's 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;

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

Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements;

We are required to report to the Trustees our opinion as to whether the consolidated financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

A W Charitable Trust

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charity's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

A W Charitable Trust

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charitable group as at 30 June 2024 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the law requires us to report to you, if in our opinion:

the charitable group has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

B Olsberg
Chartered Accountant & Statutory Auditor
B Olsberg & Co
Enterprise House
3 Middleton Road
Manchester
M8 5DT

This report was signed on 29 April 2025

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2024

Consolidated Statement of Financial Activities for the year ended 30 June 2024

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	10,000,000	-	10,000,000	3,995,000
Investments	17,572,196	-	17,572,196	17,859,850
Other	(426)	-	(426)	2,117
Total income	<u>27,571,770</u>	<u>-</u>	<u>27,571,770</u>	<u>21,856,967</u>
Expenditure on:				
Charitable activities	7,492,875	-	7,492,875	19,887,111
Tax on surplus on ordinary activities	-	-	-	1,866
Total expenditure	<u>7,492,875</u>	<u>-</u>	<u>7,492,875</u>	<u>19,888,977</u>
Net income for the year	<u>20,078,895</u>	<u>-</u>	<u>20,078,895</u>	<u>1,967,990</u>
Net income after transfers	<u>20,078,895</u>	<u>-</u>	<u>20,078,895</u>	<u>1,967,990</u>
Net movement in funds	<u>20,078,895</u>	<u>-</u>	<u>20,078,895</u>	<u>1,967,990</u>
Reconciliation of funds:-				
Revaluation on investments	-	-	-	(13,718,021)
Total funds brought forward	276,259,636	-	276,259,636	288,009,667
Total funds carried forward	<u>296,338,531</u>	<u>-</u>	<u>296,338,531</u>	<u>276,259,636</u>

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The net income stated above is made up as follows:

Charity	19,995,257	-	19,995,257	1,959,854
Subsidiaries	83,638	-	83,638	8,136
Group Total	<u>20,078,895</u>	<u>-</u>	<u>20,078,895</u>	<u>1,967,990</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2024

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2024

	2024	2023
	£	£
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	20,078,895	1,967,990
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>20,078,895</u>	<u>1,967,990</u>
Net Movement in funds before taxation	<u>20,078,895</u>	<u>1,967,990</u>
Taxation arising in the year	-	(1,866)
Funds generated in the year as shown on Statement of Financial Activities	<u>20,078,895</u>	<u>1,966,124</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Group Resources available in the year ended 30 June 2024 towards fixed assets for Charity use:-

	2024	2023
	£	£
Funds generated in the year as detailed in the SOFA	20,078,895	1,967,990
Net resources available to fund charitable activities	<u>20,078,895</u>	<u>1,967,990</u>

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2024

Consolidated movements in revenue and capital funds for the year ended 30 June 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	223,389,000	-	223,389,000	221,421,010
Recognised gains and losses before transfers	20,078,895	-	20,078,895	1,967,990
	243,467,895	-	243,467,895	223,389,000
(From)/To unrestricted revenue funds	-	-	-	13,718,021
Closing revenue funds	243,467,895	-	243,467,895	237,107,021

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 July	52,870,626	-	52,870,626	66,588,647
Movements during the year	-	-	-	(13,718,021)
At 30 June	52,870,626	-	52,870,626	52,870,626

Summary of consolidated funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Trust Capital	10	-	10	10
Revenue accumulated funds	243,467,895	-	243,467,895	237,107,021
Revaluation reserve fund	52,870,626	-	52,870,626	52,870,626
Total funds	296,338,531	-	296,338,531	289,977,657

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2024

A W Charitable Trust

Consolidated Income and Expenditure Account for the year ended 30 June 2024

	2024	2023
	£	£
Income		
Income from operations	10,000,000	3,196,000
Refunds from HMRC on gift aided donations	-	799,000
Investment income and interest		
Income from investments, other than interest receivable	17,012,696	17,242,761
Interest receivable	559,500	617,089
Other operating income	(426)	2,117
Gross income in the year before exceptional items	<u>27,571,770</u>	<u>21,856,967</u>
Gross income in the year including exceptional items	<u>27,571,770</u>	<u>21,856,967</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	5,922,843	17,341,670
Governance costs	20,702	20,668
Interest payable	1,549,330	2,524,773
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>7,492,875</u>	<u>19,887,111</u>
Net income before tax in the financial year	20,078,895	1,969,856
Tax on surplus on ordinary activities	-	1,866
Net income after tax in the financial year	<u>20,078,895</u>	<u>1,967,990</u>
Retained surplus for the financial year	<u>20,078,895</u>	<u>1,967,990</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust - Group Balance Sheet as at 30 June 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments held as fixed assets	14	309,610,352	309,610,352
Current assets			
Debtors	16	2,684,995	3,552,945
Cash at bank and in hand		11,863,959	25,817,800
Total current assets		<u>14,548,954</u>	<u>29,370,745</u>
Creditors: amounts falling due within one year	17	<u>(6,599,321)</u>	<u>(32,870,155)</u>
Net current assets		7,949,633	(3,499,410)
		<u>317,559,985</u>	<u>306,110,942</u>
Net assets			
Creditors: amounts falling due after more than one year	18	(21,221,454)	(29,851,306)
The total net assets of the charity		<u>296,338,531</u>	<u>276,259,636</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				-	-
Unrestricted Funds					
Trust Capital	21	10		10	
Unrestricted Revenue Funds	25	243,467,895		223,389,000	
Unrestricted Revaluation Reserve	25	<u>52,870,626</u>		<u>52,870,626</u>	
		296,338,531		276,259,636	
Designated Funds					
Total charity funds		<u>296,338,531</u>		<u>276,259,636</u>	

A W Charitable Trust - Group Balance Sheet as at 30 June 2024

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 13.

A Weis

Trustee

Approved by the board of trustees on 29 April 2025

The notes attached on pages 23 to 33 form an integral part of these accounts.

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(2,660,141)</u>	<u>(16,118,444)</u>
Cash flows from investing activities		
Interest received	559,500	617,089
Other investment income, including rents from investments	17,012,696	17,242,761
Purchase of investments	-	(587,744)
Net cash provided by investing activities	<u>17,572,196</u>	<u>17,272,106</u>
Cash flows from financing activities		
Repayment of amounts borrowed	(28,865,896)	(541,366)
Net cash provided by financing activities	<u>(28,865,896)</u>	<u>(541,366)</u>
Overall cash provided by all activities	<u>(13,953,841)</u>	<u>612,296</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 30 June 2024	(13,953,841)	612,296
Cash and cash equivalents at 1 July 2023	25,817,800	25,043,336
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 30 June	<u>11,863,959</u>	<u>25,655,632</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2024

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2024 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	20,078,895	1,967,990
Adjustments for :-		
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(17,572,196)	(17,859,850)
Decrease in debtors	867,950	(145,500)
Increase in creditors, excluding loans	(6,034,790)	(81,084)
	-	-
Net cash provided by operating activities	<u>(2,660,141)</u>	<u>(16,118,444)</u>

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand at for the year ended 30 June 2024	11,863,959	25,817,800
Total cash and cash equivalents	<u>11,863,959</u>	<u>25,817,800</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2024

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2024 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash and Cash Equivalents			
Cash	25,817,800	(13,953,841)	11,863,959
Borrowings	<u>25,817,800</u>	<u>(13,953,841)</u>	<u>11,863,959</u>
Loans falling due within one year	(27,061,733)	27,003,044	(58,689)
Loans falling due after more than one year	(18,515,494)	1,862,852	(16,652,642)
Finance lease obligations	-	(21,292)	(21,292)
Total	<u>(19,759,427)</u>	<u>14,890,763</u>	<u>(4,868,664)</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, as modified by the revaluation of Fixed Assets, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing rental income and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28th February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Public Benefit

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of rental income.

Categories of Income

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are shown as their balance sheet value.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

Revaluation of tangible fixed assets

Revaluation surpluses and deficits are recognized in the profit and loss account.

Financial instruments including cash and bank balances

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's position.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

5 Net surplus before tax in the financial year

	2024 £	2023 £
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The net surplus before tax in the financial year is stated after charging:-

Auditors' remuneration	20,702	20,668
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6 Financial costs

	2024 £	2023 £
Loan interest	1,558,978	2,517,135
Bad debts	(9,648)	7,638
	<u>1,549,330</u>	<u>2,524,773</u>

7 Taxation

	2024 £	2023 £
UK corporation tax	-	1,866

8 Investment gains

Investment properties - Unrealised	-	-	-	<u>(13,718,021)</u>
Total realised and unrealised gains	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,718,021)</u>

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Investment properties - Unrealised	(13,718,021)	-	<u>(13,718,021)</u>
Total unrealised gains/(losses) etc	<u>(13,718,021)</u>	<u>-</u>	<u>(13,718,021)</u>
Total realised and unrealised gains	<u>(13,718,021)</u>	<u>-</u>	<u>(13,718,021)</u>

9 Defined contribution pension schemes

There are no contribution pension schemes

10 Defined benefit pension scheme

There is no benefit pension scheme.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

11 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

12 Deferred income - Unrestricted and Designated funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Rents	3,808,277	3,808,277	3,829,569	3,829,569
Total	<u>3,808,277</u>	<u>3,808,277</u>	<u>3,829,569</u>	<u>3,829,569</u>
			2024	2023
			£	£
These deferrals are included in creditors			<u>3,829,569</u>	<u>3,808,277</u>
<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Rents	3,572,348	3,572,348	3,808,277	3,808,277
Total	<u>3,572,348</u>	<u>3,572,348</u>	<u>3,808,277</u>	<u>3,808,277</u>
			2023	2022
			£	£
These deferrals are included in creditors			<u>3,808,277</u>	<u>3,572,348</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

13 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
At 1 July 2023	-	4,974	-	4,974
At 30 June 2024	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Depreciation				
At 1 July 2023	-	4,974	-	4,974
At 30 June 2024	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
01 July 2022		4,974	-	4,974
01 July 2023	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
01 July 2022	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
01 July 2023	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2021		<u>-</u>		<u>-</u>

All assets are used for direct charitable purposes.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

14 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Investments in Property	Total
	£	£	£	£
Carrying values of investments				
At 1 July 2023	100	-	309,610,252	309,610,352
At 30 June 2024	100	-	309,610,252	309,610,352
Analysis between fair value and historical cost				
Investments as above held at fair value	100	-	309,610,252	309,610,352
Analysis of Investments in Property				
		Included at historical cost, less write down	Included at fair value	Total
		£	£	£
Summary of investments at 30 June 2024				
Property Investments		-	309,610,252	309,610,252

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or based on the rent yield on the property. In view of the current property market climate and high interest rates, the trustees decided to err on the side of caution by substantially reducing the valuations on certain properties to reflect the market conditions.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

15 Investment pooling schemes and arrangements

There are no investment pooling schemes and arrangements.

16 Debtors

	2024	2023
	£	£
Trade debtors	148,449	128,370
Prepayments and accrued income	346,700	393,946
Other debtors	2,189,846	3,030,629
	2,684,995	3,552,945

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

17 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans and overdrafts	58,689	27,061,733
Trade creditors	237,248	416,910
Accruals	337,674	440,673
Deferred Income - Unrestricted & designated funds	3,829,569	3,808,277
Other creditors	2,136,141	1,142,562
	<u>6,599,321</u>	<u>32,870,155</u>

18 Creditors: amounts falling due after one year	2024	2023
	£	£
Bank loans and overdrafts	16,652,642	18,515,494
Other creditors	4,568,812	11,335,812
	<u>21,221,454</u>	<u>29,851,306</u>

19 Loans to trustees included in debtors

There are no loans to trustees

20 Guarantees made by the charity on behalf of trustees

There are no guarantees made on behalf of the trustees

21 Trust capital

	2024	2024	2023
	Number	£	£
Trust Capital	10	10	10
		<u>10</u>	<u>10</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

22 Revaluation reserve

<i>Current year</i>	Current year		Current year	Prior Year	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
	2024	2024	2024	2023	
	£	£	£	£	
At 1 July 2023	52,870,626	-	52,870,626	66,588,647	
Movements in year	-	-	-	(13,718,021)	
At 30 June 2024	52,870,626	-	52,870,626	52,870,626	

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	Prior Year		Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
At start of previous year	66,588,647	-	66,588,647
Movements in year	(13,718,021)	-	(13,718,021)
At end of previous year	52,870,626	-	52,870,626

23 Related party transactions

During the year Combined Property Control controlled by A Weis acted as managing agents to the group. No management fees were charged for their services.

During the year the group repaid net loans from Combined Property Control .
At the year end Combined Property Control owed £25,310 to the group.

All the trustees of the group are trustees of The Helping Foundation, a registered charity . At the year end the foundation owed the group £1,933,971. This was repaid in subsequent year. The Group also received a donation of £10,000,000 from the Foundation.

Sir Weis is a trustee of Newmarston Ltd, a UK registered charity. At the year end the charity owed Newmarston Limited £4,568,812 interest free and repayable on demand. This was repaid in subsequent year.

Barnsfold Limited and Torland Limited, wholly owned subsidiaries of AW Charitable Trust were owed £2,200,453 & £868,690 respectively by the charity, interest free and unsecured. These amounts are included in the charity's creditors due after one year.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

24 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	309,610,352	-	-	309,610,352
Current Assets	14,548,954	-	-	14,548,954
Current Liabilities	(6,599,321)	-	-	(6,599,321)
Long Term Liabilities	(21,221,454)	-	-	(21,221,454)
	296,338,531	-	-	296,338,531
At 1 July 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	309,610,352	-	-	309,610,352
Current Assets	29,370,745	-	-	29,370,745
Current Liabilities	(32,870,155)	-	-	(32,870,155)
Long Term Liabilities	(29,851,306)	-	-	(29,851,306)
	276,259,636	-	-	276,259,636

25 Change in total funds over the year as shown in Note 24 , analysed by individual funds

	Funds brought forward from 2023 £	Movement in funds in 2024 See Note 26 £	Transfers between funds in 2024 £	Funds carried forward to 2025 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	223,389,010	20,078,895	-	243,467,905
Unrestricted Revaluation Reserve	52,870,626	-	-	52,870,626
Total unrestricted and designated funds	276,259,636	20,078,895	-	296,338,531
Total charity funds	276,259,636	20,078,895	-	296,338,531

26 Analysis of movements in funds over the year as shown in Note 25

	Income 2024 £	Expenditure 2024 £	Other Gains & Losses 2024 £	Movement in funds 2024 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	27,571,770	(7,492,875)	-	20,078,895
	27,571,770	(7,492,875)	-	20,078,895

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2024

27 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted Fixed Asset Funds

There are no restricted funds

28 Ultimate controlling party

The charity is under the control of its trustees.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

29 Donations, Grants and Legacies

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Donations and gifts from individuals				
Refunds from HMRC on gift aided donations	-	-	-	799,000
Sundry Donations	-	-	-	3,196,000
Total donations and gifts from individuals	-	-	-	3,995,000

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants and donations from non public bodies				
Sundry Donations	10,000,000	-	10,000,000	-
Total private sector revenue grants	10,000,000	-	10,000,000	-
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies	10,000,000	-	10,000,000	3,995,000

30 Investment income

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Property Rental Income	17,012,696	-	17,012,696	17,233,410
Bank Interest Receivable	559,500	-	559,500	617,089
Other Investment Income	-	-	-	9,351
Total investment income	17,572,196	-	17,572,196	17,859,850

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2024 as required by the SORP 2015

31 Other income and gains

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Sundry other income	(426)	-	(426)	2,117
Total other income	(426)	-	(426)	2,117

32 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Grants made to organisations	5,552,231	-	5,552,231	16,858,292
Total grantmaking costs	5,552,231	-	5,552,231	16,858,292

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £
Grants made in the UK	5,552,231	-	5,552,231
	5,552,231	-	5,552,231

A schedule of grants made can be obtained by applying in writing to the trustees at the charity's offices.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2024 as required by the SORP 2015

33 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
<i>Premises Expenses</i>				
Ground rents, Rates and Maintenance	142,545	-	142,545	237,676
Property insurance	633	-	633	616
<i>Administrative overheads</i>				
Telephone, fax and internet	2,252	-	2,252	1,751
Stationery and printing	821	-	821	(1,078)
Sundry expenses	331	-	331	(169)
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Other legal and professional	141,078	-	141,078	157,578
<i>Financial costs</i>				
Bank charges and fees	82,952	-	82,952	87,004
Loan interest	1,558,978	-	1,558,978	2,517,135
Bad debts	(9,648)	-	(9,648)	7,638
Support costs before reallocation	1,919,942	-	1,919,942	3,008,151
Total support costs - Current Year	1,919,942	-	1,919,942	3,008,151

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2024 as required by the SORP 2015

34 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Auditor's fees	20,702	-	20,702	20,668
Total Governance costs	20,702	-	20,702	20,668

All the expenditure in the prior year was unrestricted.

35 Total Charitable expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total grantmaking costs	5,552,231	-	5,552,231	16,858,292
Total support costs	1,919,942	-	1,919,942	3,008,151
Total Governance costs	20,702	-	20,702	20,668
Total charitable expenditure	7,492,875	-	7,492,875	19,887,111

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total grantmaking costs	16,858,292	-	16,858,292
Total support costs	3,008,151	-	3,008,151
Total Governance costs	20,668	-	20,668
Total charitable expenditure	19,887,111	-	19,887,111

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2024 as required by the SORP 2015

36 Taxation

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Corporation tax	-	-	-	1,866
Total taxation costs	-	-	-	1,866

All the expenditure in the prior year was unrestricted.

37 Total of other expenditure

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Total taxation costs	-	-	-	1,866
Total other expenditure	-	-	-	1,866

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Total taxation costs	1,866	-	1,866
Total other expenditure	1,866	-	1,866

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2024

This analysis is classified by activity and not by conventional nominal descriptions.

38 Analysis of income by activity

	2024 £	2023 £
Activity		
Summary of Total Income, including the items above		
Donations & Legacies	10,000,000	3,995,000
Investment income	17,572,195	17,859,850
Other income	(426)	2,117
Total income as shown in the SOFA	27,571,769	21,856,967
Categories of income		
Income from Primary Purpose	27,571,769	21,856,967

39 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
Primary purpose					
Premises expenses	-	143,178	-	143,178	238,292
Administrative overheads	-	3,404	-	3,404	504
Professional fees	-	141,078	-	141,078	157,578
Financial costs	-	1,632,281	-	1,632,281	2,611,777
Grantmaking costs	-	-	5,552,231	5,552,231	16,858,292
Total Primary purpose	-	1,919,941	5,552,231	7,472,172	19,866,443

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024 £	2024 £	2024 £	2024 £	2023 £
Total Primary purpose	-	1,919,941	5,552,231	7,472,172	19,866,443
Total Governance costs	-	20,702	-	20,702	20,668
Total charitable expenditure	-	1,940,643	5,552,231	7,492,874	19,887,111

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 35

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2024

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Primary purpose	20,702	1,632,281	-	287,660	1,940,643

Summary of grant making by activity

	Grants to institutions 2024 £	Grants to individuals 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Primary purpose	5,552,231	-	-	5,552,231	16,858,292
	5,552,231	-	-	5,552,231	16,858,292

Fuller details of grants made and related costs, including support costs, are shown in note 32.

Governance costs

	Governance costs 2024 £	Governance costs 2023 £
Other Expenditure - Governance costs as detailed in Note 34	20,702	20,668

37 Analysis of Income and Expenditure per Entity

	Charity	Barnsfold Ltd	Torland Ltd	Group
Total Income	27,499,909	71,860	-	27,571,769
Total Expenditure	(7,504,652)	11,891	(113)	(7,492,874)
Surplus for year	19,995,257	83,751	(113)	20,078,895

A W CHARITABLE TRUST

England & Wales - Charity number 283322

Accounts

Charity Registration Number - 283322

A W Charitable Trust

Report and Accounts

30 June 2023

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

A W Charitable Trust

Report and accounts for the year ended 30 June 2023

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A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

The Trustees present their Report and Accounts for the year ended 30 June 2023.

Reference and administrative details

The charity name.

The legal name of the charity is:- A W Charitable Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 283322.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 01 August 1981

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

The Registered Address is at:-

1 Allandale Court, Waterpark Road, Salford, Manchester, M7 4JL

The Trustees in office on the date the report was approved were:-

A Weis
S Weis
Mrs R Weis

The following persons served as Trustees during the year ended 30 June 2023 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The main activities undertaken in relation to those purposes during the year.

The charity received rental income and interest which enabled it to make substantial distributions.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

The main achievements and performance of the charity during the year.

The Statement of Financial Activities shows a total income of £21,856,967, grants made of £16,858,292 and Support Costs of £3,008,151, resulting in a surplus for the year as detailed below.

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

Grants were reduced this year as the trustees decided to reduce their exposure to the banks by paying off various large loans.

It is hoped to increase grants payable, to previous levels, in due course.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society.

Funds have been paid to many recipients and accordingly the performance of the charity has benefitted many beneficiaries.

The significant charitable activities undertaken in the year.

The significant activity of the charity during the year was the payment of charitable grants, based on the needs of beneficiaries.

How the achievements during the year measure up to the objectives set.

The Charity has achieved its objectives during the year.

Investment performance against the investment objectives.

The investments have continued to perform in line with expectations.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The structure of the Charity consists of three trustees. The board of trustees is authorised to appoint new trustees where appropriate.

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

Group Structure and Relationships

The Charity has two wholly owned non-charitable subsidiaries, Barnsfold Limited and Torland Limited, whose activities and trading performance are disclosed in the notes to the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

The charity's relationships with related parties.

In addition to the subsidiaries mentioned above, the Charity has business relationships with its trustees and those close to one of them, as Managing Agents and also in connection with loans owed to and from them. These are as listed in the notes.

The trustees' bankers and advisors

Bankers	HSBC Coventry and Santander, London.
Solicitors	Fladgate LLP, London WC2B 5DE
Auditors	B Olsberg & Co. Chartered Accountants, Manchester M8 5DT

Financial review

The charity's financial position at the end of the year ended 30 June 2023

The financial position of the charity at 30 June 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Net income	1,967,990	8,513,086
Trust capital	10	10
Unrestricted Revenue Funds available for the general purposes of the charity	223,389,000	221,421,010
Unrestricted revaluation reserve	52,870,626	66,588,647
Total Unrestricted Funds	276,259,626	288,009,657
Total Funds	276,259,636	288,009,667

Financial review of the position at the reporting date, 30 June 2023 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

Policies on reserves.

The trustees intend to maintain a high level of distributions from income and to also retain reserves for the repayment of loans and unforeseen contingencies.

Going Concern

The trustees are satisfied that the Charity is a going concern. There are sufficient assets to pay off its liabilities and continue its activities for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the fund are available and adequate to fulfil its obligations in respect of the fund.

Investment policy and investment objectives.

Under the trust deed the charity has the power to make any investment which the trustees see fit. The trustees are constantly seeking investment opportunities to assist the trust in achieving its objectives.

The risks to which the Charity is exposed and reviews and systems to mitigate them.

The risks to which the charity is exposed largely center around the sustainability of rental income and thereby maintaining capital values. The trustees actively review the risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

Factors likely to affect future financial performance .

There are no known factors, likely to affect future performance.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustee's plans are to continue receiving donations and income from investments and make distributions as in previous years.

Details of The Auditor

B Olsberg & Co
Chartered Accountants & Statutory Auditors
Enterprise House
3 Middleton Road
Manchester
M8 5DT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2023

This report was approved by the board of trustees on 19 April 2024.

A Weis
Trustee

A W Charitable Trust

Independent Auditors' Report to the Trustees of the charity on the consolidated group accounts for the year ended 30 June 2023

Introduction

We have audited the consolidated financial statements of A W Charitable Trust for the year ended 30 June 2023, as set out on pages 14 to 32, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable group are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 23, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable group, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable group's Trustees, are responsible for the preparation of the consolidated financial statements for the charitable group in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable group's financial reporting process.

A W Charitable Trust

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's 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;

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

Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements;

We are required to report to the Trustees our opinion as to whether the consolidated financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

A W Charitable Trust

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charity's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charitable group as at 30 June 2023 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

A W Charitable Trust

have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the law requires us to report to you, if in our opinion:

the charitable group has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

B Olsberg & Co

Chartered Accountants & Statutory Auditors

Enterprise House
3 Middleton Road
Manchester
M8 5DT

This report was signed on 19 April 2024

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2023

Consolidated Statement of Financial Activities for the year ended 30 June 2023

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	3,995,000	-	3,995,000	-
Investments	17,859,850	-	17,859,850	16,010,376
Other	2,117	-	2,117	299
Total income	<u>21,856,967</u>	<u>-</u>	<u>21,856,967</u>	<u>16,010,675</u>
Expenditure on:				
Charitable activities	19,887,111	-	19,887,111	7,497,589
Tax on surplus on ordinary activities	1,866	-	1,866	-
Total expenditure	<u>19,888,977</u>	<u>-</u>	<u>19,888,977</u>	<u>7,497,589</u>
Net income for the year	<u>1,967,990</u>	<u>-</u>	<u>1,967,990</u>	<u>8,513,086</u>
Net income after transfers	<u>1,967,990</u>	<u>-</u>	<u>1,967,990</u>	<u>8,513,086</u>
Net movement in funds	<u>1,967,990</u>	<u>-</u>	<u>1,967,990</u>	<u>8,513,086</u>
Reconciliation of funds:-				
Revaluation on investments	18 (13,718,021)	-	(13,718,021)	(17,639,852)
Total funds brought forward	288,009,667	-	288,009,667	297,136,433
Total funds carried forward	<u>276,259,636</u>	<u>-</u>	<u>276,259,636</u>	<u>288,009,667</u>

As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The net income stated above is made up as follows:

Charity	1,959,854	-	1,959,854	8,518,065
Subsidiaries	8,136	-	8,136	(4,979)
Group Total	<u>1,967,990</u>	<u>-</u>	<u>1,967,990</u>	<u>8,513,086</u>

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2023

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2023

	2023	2022
	£	£
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	1,969,856	8,513,086
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>1,969,856</u>	<u>8,513,086</u>
Net Movement in funds before taxation	<u>1,969,856</u>	<u>8,513,086</u>
Taxation arising in the year	(1,866)	-
Funds generated in the year as shown on Statement of Financial Activities	<u>1,967,990</u>	<u>8,513,086</u>

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Group Resources available in the year ended 30 June 2023 towards fixed assets for Charity use:-

	2023	2022
	£	£
Funds generated in the year as detailed in the SOFA	1,967,990	8,513,086
Net resources available to fund charitable activities	<u>1,967,990</u>	<u>8,513,086</u>

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2023

Consolidated movements in revenue and capital funds for the year ended 30 June 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	221,421,010	-	221,421,010	212,907,924
Recognised gains and losses before transfers	1,967,990	-	1,967,990	8,513,086
	223,389,000	-	223,389,000	221,421,010
(From)/To unrestricted revenue funds	-	-	-	17,639,852
Closing revenue funds	223,389,000	-	223,389,000	239,060,862

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 July	66,588,647	-	66,588,647	84,228,499
Movements during the year	(13,718,021)	-	(13,718,021)	(17,639,852)
At 30 June	52,870,626	-	52,870,626	66,588,647

Summary of consolidated funds

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Trust Capital	10	-	10	10
Revenue accumulated funds	223,389,000	-	223,389,000	239,060,862
Revaluation reserve fund	52,870,626	-	52,870,626	66,588,647
Total funds	276,259,636	-	276,259,636	305,649,519

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2023

A W Charitable Trust

Consolidated Income and Expenditure Account for the year ended 30 June 2023

	2023 £	2022 £
Income		
Income from operations	3,196,000	-
Refunds from HMRC on gift aided donations	799,000	-
Investment income and interest		
Income from investments, other than interest receivable	17,242,761	15,962,343
Interest receivable	617,089	48,033
Other operating income	2,117	299
Gross income in the year before exceptional items	21,856,967	16,010,675
Gross income in the year including exceptional items	21,856,967	16,010,675
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	17,341,670	5,838,050
Governance costs	20,668	20,669
Interest payable	2,524,773	1,638,870
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	19,887,111	7,497,589
Net income before tax in the financial year	1,969,856	8,513,086
Tax on surplus on ordinary activities	1,866	-
Net income after tax in the financial year	1,967,990	8,513,086
Retained surplus for the financial year	1,967,990	8,513,086

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Group Balance Sheet as at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments held as fixed assets	13	309,610,352	322,740,629
Current assets			
Debtors	15	3,552,945	3,407,445
Cash at bank and in hand		25,817,800	25,043,336
Total current assets		<u>29,370,745</u>	<u>28,450,781</u>
Creditors: amounts falling due within one year	16	<u>(32,870,155)</u>	<u>(6,630,059)</u>
Net current assets		(3,499,410)	21,820,722
		<u>306,110,942</u>	<u>344,561,351</u>
Net assets			
Creditors: amounts falling due after more than one year	17	(29,851,306)	(56,551,684)
The total net assets of the charity		<u>276,259,636</u>	<u>288,009,667</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Trust Capital	20	10	10
Unrestricted Revenue Funds	24	223,389,000	221,421,010
Unrestricted Revaluation Reserve	24	<u>52,870,626</u>	<u>66,588,647</u>
		276,259,636	288,009,667
Designated Funds			
Total charity funds		<u>276,259,636</u>	<u>288,009,667</u>

A W Charitable Trust - Group Balance Sheet as at 30 June 2023

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 13.

A Weis

Trustee

Approved by the board of trustees on 19 April 2024

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(15,956,276)</u>	<u>(13,235,691)</u>
Cash flows from investing activities		
Interest received	617,089	48,033
Other investment income, including rents from investments	17,242,761	15,962,343
Purchase of investments	(587,744)	(19,814,205)
Net cash provided by investing activities	<u>17,272,106</u>	<u>(3,803,829)</u>
Cash flows from financing activities		
Repayment of amounts borrowed	(541,366)	(31,460,682)
Net cash provided by financing activities	<u>(541,366)</u>	<u>(31,460,682)</u>
Overall cash provided by all activities	<u>774,464</u>	<u>(48,500,202)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 30 June 2023	774,464	(48,500,202)
Cash and cash equivalents at 1 July 2022	25,043,336	64,108,178
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 30 June	<u>25,817,800</u>	<u>15,607,976</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2023

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	1,967,990	8,513,086
Adjustments for :-		
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(17,859,850)	(16,010,376)
Decrease in debtors	(145,500)	(1,676,143)
Increase in creditors, excluding loans	81,084	(4,062,258)
Net cash provided by operating activities	<u>(15,956,276)</u>	<u>(13,235,691)</u>
Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash in hand at for the year ended 30 June 2023	25,817,800	25,043,336
Total cash and cash equivalents	<u>25,817,800</u>	<u>25,043,336</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2023

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2023 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash and Cash Equivalents			
Cash	25,043,336	774,464	25,817,800
Borrowings	<u>25,043,336</u>	<u>774,464</u>	<u>25,817,800</u>
Loans falling due within one year	(902,721)	(26,159,012)	(27,061,733)
Loans falling due after more than one year	(45,215,872)	26,700,378	(18,515,494)
Total	<u>(21,075,257)</u>	<u>1,315,830</u>	<u>(19,759,427)</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, as modified by the revaluation of Fixed Assets, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing voluntary donations and rental income. As a consequence, the going concern basis is dependent on the future flow of these funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28th February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Public Benefit

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of rental income.

Categories of Income

Voluntary income is receivable by way of donations and gifts is included in the SOFA when received.

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are shown as their balance sheet value.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

Revaluation of tangible fixed assets

Revaluation surpluses and deficits are recognized in the profit and loss account.

Financial instruments including cash and bank balances

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's position.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

5 Net surplus before tax in the financial year

	2023 £	2022 £
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	20,668	20,669

6 Interest payable

	2023 £	2022 £
Loan interest	2,517,135	1,638,819
Bad debts	7,638	51
	<u>2,524,773</u>	<u>1,638,870</u>

7 Taxation

	2023 £	2022 £
UK corporation tax	1,866	-

8 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Investment properties - Unrealised	(13,718,021)	-	(13,718,021)	(17,639,852)
Total unrealised gains/(losses) etc	<u>(13,718,021)</u>	<u>-</u>	<u>(13,718,021)</u>	<u>(17,639,852)</u>
Total realised and unrealised gains	<u>(13,718,021)</u>	<u>-</u>	<u>(13,718,021)</u>	<u>(17,639,852)</u>

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Investment properties - Unrealised	(17,639,852)	-	(17,639,852)
Total unrealised gains/(losses) etc	<u>(17,639,852)</u>	<u>-</u>	<u>(17,639,852)</u>
Total realised and unrealised gains	<u>(17,639,852)</u>	<u>-</u>	<u>(17,639,852)</u>

9 Defined contribution pension schemes

There are no contribution pension schemes

10 Defined benefit pension scheme

There is no benefit pension scheme.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

11 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

12 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
At 1 July 2022	-	4,974	-	4,974
At 30 June 2023	-	4,974	-	4,974
Depreciation				
At 1 July 2022	-	4,974	-	4,974
At 30 June 2023	-	4,974	-	4,974
Net book value				
At 30 June 2023	-	-	-	-
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
01 July 2021	-	4,974	-	4,974
30 June 2022	-	4,974	-	4,974
01 July 2021	-	4,974	-	4,974
30 June 2022	-	4,974	-	4,974
Net book value				
At 30 June 2021	-	-	-	-

All assets are used for direct charitable purposes.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

13 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Investments in Property	Total
	£	£	£	£
Carrying values of investments				
At 1 July 2022	100	-	322,740,529	322,740,629
Additions	-	-	587,744	587,744
Revaluation at 30 June 2023	-	-	(13,718,021)	(13,718,021)
At 30 June 2023	100	-	309,610,252	309,610,352

Analysis between fair value and historical cost

Investments as above held at fair value	100	-	309,610,252	309,610,352
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Analysis of Investments in Property

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of investments at 30 June 2023			
Cash or cash equivalents	-	309,610,252	309,610,252

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or based on the rent yield on the property. In view of the current property market climate and high interest rates, the trustees decided to err on the side of caution by substantially reducing the valuations on certain properties to reflect the market conditions.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

14 Investment pooling schemes and arrangements

There are no investment pooling schemes and arrangements.

15 Debtors

	2023	2022
	£	£
Trade debtors	128,370	684,098
Prepayments and accrued income	393,946	248,341
Other debtors	3,030,629	2,475,006
	3,552,945	3,407,445

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	27,061,733	902,721
Trade creditors	416,910	472,300
Accruals	4,248,950	3,776,533
Corporation tax	-	2,081
PAYE, NIC VAT and other taxes	998,234	959,382
Other creditors	144,328	517,042
	<u>32,870,155</u>	<u>6,630,059</u>

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans and overdrafts	18,515,494	45,215,872
Other creditors	11,335,812	11,335,812
	<u>29,851,306</u>	<u>56,551,684</u>

18 Loans to trustees included in debtors

There are no loans to trustees

19 Guarantees made by the charity on behalf of trustees

There are no guarantees made on behalf of the trustees

20 Trust capital

	2023	2023	2022
	Number	£	£
Trust Capital	10	10	10
		<u>10</u>	<u>10</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

21 Revaluation reserve

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2023	2023	2023	2022
	£	£	£	£
At 1 July 2022	66,588,647	-	66,588,647	84,228,499
Movements in year	(13,718,021)	-	(13,718,021)	(17,639,852)
At 30 June 2023	52,870,626	-	52,870,626	66,588,647

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2022	2022	2022
	£	£	£
At start of previous year	84,228,499	-	84,228,499
Transfers in the year	(17,639,852)	-	(17,639,852)
At end of previous year	66,588,647	-	66,588,647

22 Related party transactions

During the year Combined Property Control controlled by A Weis acted as managing agents to the group. No management fees were charged for their services.

During the year the group repaid net loans from Combined Property Control amounting to £372,714
At the year end Combined Property Control was owed £71,841 by the group.

All the trustees of the group are trustees of The Helping Foundation, a registered charity. At the year end the foundation owed the charity £2,029,320

Sir Weis is a trustee of Newmarston Ltd, a UK registered charity. At the year end the charity owed Newmarston Limited £4,568,812 interest free and repayable on demand.

Barnsfold Limited and Torland Limited, wholly owned subsidiaries of AW Charitable Trust were owed £2,200,453 & £868,690 respectively by the charity, interest free and unsecured. These amounts are included in the charity's creditors due after one year.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

23 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	309,610,352	-	-	309,610,352
Current Assets	29,370,745	-	-	29,370,745
Current Liabilities	(32,870,155)	-	-	(32,870,155)
Long Term Liabilities	(29,851,306)	-	-	(29,851,306)
	276,259,636	-	-	276,259,636
At 1 July 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	322,740,629	-	-	322,740,629
Current Assets	28,450,781	-	-	28,450,781
Current Liabilities	(6,630,059)	-	-	(6,630,059)
Long Term Liabilities	(56,551,684)	-	-	(56,551,684)
	288,009,667	-	-	288,009,667

24 Change in total funds over the year as shown in Note 23 , analysed by individual funds

	Funds brought forward from 2022 £	Movement in funds in 2023 See Note 25 £	Transfers between funds in 2023 £	Funds carried forward to 2024 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	221,421,020	1,967,990	-	223,389,010
Unrestricted Revaluation Reserve	66,588,647	(13,718,021)	-	52,870,626
Total unrestricted and designated funds	288,009,667	(11,750,031)	-	276,259,636
Total charity funds	288,009,667	(11,750,031)	-	276,259,636

25 Analysis of movements in funds over the year as shown in Note 24

	Income 2023 £	Expenditure 2023 £	Other Gains & Losses 2023 £	Movement in funds 2023 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	21,856,967	(19,888,977)	-	1,967,990
Unrestricted Revaluation Reserve	-	(13,718,021)	-	(13,718,021)
	21,856,967	(33,606,998)	-	(11,750,031)

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2023

26 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted Fixed Asset Funds

There are no restricted funds

27 Ultimate controlling party

The charity is under the control of its trustees.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2023 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

28 Donations, Grants and Legacies

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Donations and gifts from individuals				
Refunds from HMRC on gift aided donations	799,000	-	799,000	-
Sundry Donations	3,196,000	-	3,196,000	-
Total donations and gifts from individuals	3,995,000	-	3,995,000	-
Total Donations, Grants and Legacies				
Total Donations, Grants and Legacies	3,995,000	-	3,995,000	-

29 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Property Rental Income	17,233,410	-	17,233,410	15,962,339
Bank Interest Receivable	617,089	-	617,089	48,033
Other Investment Income	9,351	-	9,351	4
Total investment income	17,859,850	-	17,859,850	16,010,376

30 Other income and gains

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Current year				
Sundry other income	2,117	-	2,117	299
Total other income	2,117	-	2,117	299

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2023 as required by the SORP 2015

31 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Grants made to organisations	16,858,292	-	16,858,292	5,217,124
Total grantmaking costs	<u>16,858,292</u>	<u>-</u>	<u>16,858,292</u>	<u>5,217,124</u>

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Grants made in the UK	16,858,292	-	16,858,292
	<u>16,858,292</u>	<u>-</u>	<u>16,858,292</u>

A schedule of grants made can be obtained by applying in writing to the trustees at the charity's offices.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2023 as required by the SORP 2015

32 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
<i>Premises Expenses</i>				
Ground rents, Rates and Maintenance	237,676	-	237,676	237,532
Property insurance	616	-	616	548
<i>Administrative overheads</i>				
Telephone, fax and internet	1,751	-	1,751	1,577
Stationery and printing	(1,078)	-	(1,078)	5,536
Sundry expenses	(169)	-	(169)	421
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Other legal and professional	157,578	-	157,578	176,612
<i>Financial costs</i>				
Bank charges and fees	87,004	-	87,004	198,700
Loan interest	2,517,135	-	2,517,135	1,638,819
Bad debts	7,638	-	7,638	51
Support costs before reallocation	3,008,151	-	3,008,151	2,259,796
Total support costs - Current Year	3,008,151	-	3,008,151	2,259,796

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2023 as required by the SORP 2015

33 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Auditor's fees	20,668	-	20,668	20,669
Total Governance costs	20,668	-	20,668	20,669

All the expenditure in the prior year was unrestricted.

34 Total Charitable expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total grantmaking costs	16,858,292	-	16,858,292	5,217,124
Total support costs	3,008,151	-	3,008,151	2,259,796
Total Governance costs	20,668	-	20,668	20,669
Total charitable expenditure	19,887,111	-	19,887,111	7,497,589

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total grantmaking costs	5,217,124	-	5,217,124
Total support costs	2,259,796	-	2,259,796
Total Governance costs	20,669	-	20,669
Total charitable expenditure	7,497,589	-	7,497,589

35 Taxation

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Corporation tax	1,866	-	1,866	-
Total taxation costs	1,866	-	1,866	-

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2023 as required by the SORP 2015

36 Total of other expenditure

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023 £	2023 £	2023 £	2022 £
Total taxation costs	1,866	-	1,866	-
Total other expenditure	1,866	-	1,866	-

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2023

This analysis is classified by activity and not by conventional nominal descriptions.

37 Analysis of income by activity

Activity	2023 £	2022 £
Summary of Total Income, including the items above		
Donations & Legacies	3,995,000	-
Investment income	17,859,850	16,010,376
Other income	2,117	299
Total income as shown in the SOFA	21,856,967	16,010,675
Categories of income		
Income from Primary Purpose	21,856,967	16,010,675

38 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Primary purpose					
Premises expenses	-	238,292	-	238,292	238,080
Administrative overheads	-	504	-	504	7,534
Professional fees	-	157,578	-	157,578	176,612
Financial costs	-	2,611,777	-	2,611,777	1,837,570
Grantmaking costs	-	-	16,858,292	16,858,292	5,217,124
Total Primary purpose	-	3,008,151	16,858,292	19,866,443	7,476,920

Summary of charitable costs by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023 £	2023 £	2023 £	2023 £	2022 £
Total Primary purpose	-	3,008,151	16,858,292	19,866,443	7,476,920
Total Governance costs	-	20,668	-	20,668	20,669
Total charitable expenditure	-	3,028,819	16,858,292	19,887,111	7,497,589

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 34

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2023

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Primary purpose	20,668	2,611,777	-	396,374	3,028,819

Summary of grant making by activity

	Grants to institutions 2023 £	Grants to individuals 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Primary purpose	16,858,292	-	-	16,858,292	5,217,124
	<u>16,858,292</u>	<u>-</u>	<u>-</u>	<u>16,858,292</u>	<u>5,217,124</u>

Fuller details of grants made and related costs, including support costs, are shown in note 31.

Governance costs

	Governance costs 2023 £	Governance costs 2022 £
Other Expenditure - Governance costs as detailed in Note 33	<u>20,668</u>	<u>20,669</u>

37 Analysis of Income and Expenditure per Entity

	Charity	Bransfold Ltd	Torland Ltd	Group
Total Income	21,773,395	83,572	-	21,856,967
Total Expenditure	(19,813,541)	(75,618)	182	(19,888,977)
Surplus for year	<u>1,959,854</u>	<u>7,954</u>	<u>182</u>	<u>1,967,990</u>

A W CHARITABLE TRUST

England & Wales - Charity number 283322

Accounts

Charity Registration Number - 283322

A W Charitable Trust
Report and Accounts
30 June 2022

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

A W Charitable Trust

Report and accounts for the year ended 30 June 2022

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A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

The Trustees present their Report and Accounts for the year ended 30 June 2022.

Reference and administrative details

The charity name.

The legal name of the charity is:- A W Charitable Trust.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 283322.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as an unincorporated charity, established by Trust Deed. The governing document of the charity is the Trust Deed establishing the charity.

The governing document is dated 01 August 1981

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The trustees are all individuals

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

The Registered Address is at:-

1 Allandale Court, Waterpark Road, Salford, Manchester, M7 4JL

The Trustees in office on the date the report was approved were:-

A Weis
S Weis
Mrs R Weis

The following persons served as Trustees during the year ended 30 June 2022 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with the doctrines and principles of Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees.

The main activities undertaken in relation to those purposes during the year.

The charity received rental income and interest which enabled it to make substantial distributions.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The trustees have referred to the guidance contained in the charity commissioners general guidance on public benefit when reviewing the trust's aims and objectives, and in planning future activities and setting the grant policy for the year.

Within these objects, the trustees' aim is to play its part in the dissemination of the teachings, knowledge and practice of the Jewish religion and to relieve suffering as a result of health and poverty in the Jewish community.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

The main achievements and performance of the charity during the year.

The Statement of Financial Activities shows a total income of £16,010,675, grants made of £5,217,124 and Support Costs of £2,259,796, resulting in a surplus for the year as detailed below.

Funds available are sufficient to permit the charity to continue in operation and continue making charitable grants in line with its grant making policies.

Grants were reduced this year as the trustees decided to reduce their exposure to the banks by paying off various large loans totalling £30,963,685.

It is hoped to increase grants payable, to previous levels, in due course.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

The difference the charity's performance during the year has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society.

Funds have been paid to many recipients and accordingly the performance of the charity has benefitted many beneficiaries.

The significant charitable activities undertaken in the year.

The significant activity of the charity during the year was the payment of charitable grants, based on the needs of beneficiaries.

How the achievements during the year measure up to the objectives set.

The Charity has achieved its objectives during the year.

Investment performance against the investment objectives.

The investments have continued to perform in line with expectations.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The structure of the Charity consists of three trustees. The board of trustees is authorised to appoint new trustees where appropriate.

Most trustees on appointment are already familiar with the practical work of the charity. Newly appointed trustees receive necessary tuition from existing trustees and are given access to Charity Commission publications.

Group Structure and Relationships

The Charity has two wholly owned non-charitable subsidiaries, Barnsfold Limited and Torland Limited, whose activities and trading performance are disclosed in the notes to the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

The charity's relationships with related parties.

In addition to the subsidiaries mentioned above, the Charity has business relationships with its trustees and those close to one of them, as Managing Agents and also in connection with loans owed to and from them. These are as listed in the notes.

The trustees' bankers and advisors

Bankers	HSBC Coventry and Santander, London.
Solicitors	Fladgate LLP, London WC2B 5DE
Auditors	B Olsberg & Co. Chartered Accountants, Manchester M8 5DT

Financial review

The charity's financial position at the end of the year ended 30 June 2022

The financial position of the charity at 30 June 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	8,513,086	15,597,129
Trust capital	10	10
Unrestricted Revenue Funds available for the general purposes of the charity	221,421,010	212,907,924
Unrestricted revaluation reserve	66,588,647	84,228,499
Total Unrestricted Funds	288,009,657	297,136,423
Total Funds	288,009,667	297,136,433

Financial review of the position at the reporting date, 30 June 2022 .

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

Policies on reserves.

The trustees intend to maintain a high level of distributions from income and to also retain reserves for the repayment of loans and unforeseen contingencies.

Going Concern

The trustees are satisfied that the Charity is a going concern. There are sufficient assets to pay off its liabilities and continue its activities for the foreseeable future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in the fund are available and adequate to fulfil its obligations in respect of the fund.

Investment policy and investment objectives.

Under the trust deed the charity has the power to make any investment which the trustees see fit. The trustees are constantly seeking investment opportunities to assist the trust in achieving its objectives.

The risks to which the Charity is exposed and reviews and systems to mitigate them.

The risks to which the charity is exposed largely center around the sustainability of rental income and thereby maintaining capital values. The trustees actively review the risks which the charity faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks. They consider that property investment is suitable to attain the object of the charity and that the charity is not exposed to any foreseeable risk in connection with their activities.

Factors likely to affect future financial performance .

There are no known factors, likely to affect future performance.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

Plans For the Future

Summary of plans for the future and the trustees' perspective of the future direction of the charity.

The trustee's plans are to continue receiving donations and income from investments and make distributions as in previous years.

Details of The Auditor

B Olsberg & Co
Chartered Accountants & Statutory Auditors
Enterprise House
3 Middleton Road
Manchester
M8 5DT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

Statement of Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

A W Charitable Trust

Trustees' Annual Report for the year ended 30 June 2022

This report was approved by the board of trustees on 27 April 2023.

A Weis
Trustee

A W Charitable Trust

Independent Auditors' Report to the Trustees of the charity on the consolidated group accounts for the year ended 30 June 2022

Introduction

We have audited the consolidated financial statements of A W Charitable Trust for the year ended 30 June 2022, as set out on pages 14 to 32, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable group are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 23, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable group, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 England & Wales, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 8, you, the charitable group's Trustees, are responsible for the preparation of the consolidated financial statements for the charitable group in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable group's financial reporting process.

A W Charitable Trust

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines 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, management is 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

Our responsibility is to audit and express an opinion on the consolidated financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's 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;

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

Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements;

We are required to report to the Trustees our opinion as to whether the consolidated financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

A W Charitable Trust

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charity's returns to the tax authorities and assisted with the preparation of the accounts.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charitable group as at 30 June 2022 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and

A W Charitable Trust

have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the law requires us to report to you, if in our opinion:

the charitable group has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

B Olsberg & Co

Chartered Accountants & Statutory Auditors

Enterprise House

3 Middleton Road

Manchester

M8 5DT

This report was signed on 27 April 2023

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2022

Consolidated Statement of Financial Activities for the year ended 30 June 2022

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Investments	16,010,376	-	16,010,376	16,429,849
Other	299	-	299	1,452
Total income	<u>16,010,675</u>	<u>-</u>	<u>16,010,675</u>	<u>16,431,301</u>
Expenditure on:				
Charitable activities	7,497,589	-	7,497,589	13,940,269
Tax on surplus on ordinary activities	-	-	-	942
Total expenditure	<u>7,497,589</u>	<u>-</u>	<u>7,497,589</u>	<u>13,941,211</u>
Revaluation/Gain on investments	-	-	-	13,107,039
Net income for the year	<u>8,513,086</u>	<u>-</u>	<u>8,513,086</u>	<u>15,597,129</u>
Net income after transfers	<u>8,513,086</u>	<u>-</u>	<u>8,513,086</u>	<u>15,597,129</u>
Net movement in funds	<u>8,513,086</u>	<u>-</u>	<u>8,513,086</u>	<u>15,597,129</u>
Reconciliation of funds:-				
Total funds brought forward	297,136,433	-	297,136,433	255,610,980
Revaluation Adjustment	(17,639,852)	-	(17,639,852)	25,928,324
Total funds carried forward	<u>288,009,667</u>	<u>-</u>	<u>288,009,667</u>	<u>297,136,433</u>

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The net income stated above is made up as follows:

Charity	8,518,065	-	8,518,065	15,599,523
Subsidiaries	(4,979)	-	(4,979)	(2,394)
Group Total	<u>8,513,086</u>	<u>-</u>	<u>8,513,086</u>	<u>15,597,129</u>

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2022

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	8,513,086	2,490,090
<i>Income from operations before tax in the Statement of Financial Activities</i>	8,513,086	2,490,090
Realised gains on the disposal of investments	-	13,107,039
<i>Surplus as shown in the Income and Expenditure account</i>	8,513,086	15,597,129
Net Movement in funds before taxation	8,513,086	15,597,129
Taxation arising in the year	-	(942)
Funds generated in the year as shown on Statement of Financial Activities	8,513,086	15,596,187

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Group Resources applied in the year ended 30 June 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	8,513,086	15,597,129
Net resources available to fund charitable activities	8,513,086	15,597,129

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2022

Consolidated movements in revenue and capital funds for the year ended 30 June 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	212,907,924	-	212,907,924	174,218,668
Recognised gains and losses before transfers	8,513,086	-	8,513,086	15,597,129
	221,421,010	-	221,421,010	189,815,797
(From)/To unrestricted revenue funds	-	-	-	23,092,127
Closing revenue funds	221,421,010	-	221,421,010	212,907,924

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 July	84,228,499	-	84,228,499	81,392,302
Movements during the year	(17,639,852)	-	(17,639,852)	2,836,197
At 30 June	66,588,647	-	66,588,647	84,228,499

Summary of consolidated funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Trust Capital	10	-	10	10
Revenue accumulated funds	221,421,010	-	221,421,010	212,907,924
Revaluation reserve fund	66,588,647	-	66,588,647	84,228,499
Total funds	288,009,667	-	288,009,667	297,136,433

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Consolidated Statement of Financial Activities for the year ended 30 June 2022

A W Charitable Trust

Consolidated Income and Expenditure Account for the year ended 30 June 2022

	2022	2021
	£	£
Income		
Investment income and interest		
Income from investments, other than interest receivable	15,962,343	16,414,859
Interest receivable	48,033	14,990
Other operating income	299	1,452
Gross income in the year before exceptional items	<u>16,010,675</u>	<u>16,431,301</u>
Gross income in the year including exceptional items	<u>16,010,675</u>	<u>16,431,301</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	5,838,050	11,243,765
Governance costs	20,669	17,332
Interest payable	1,638,870	2,679,172
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>7,497,589</u>	<u>13,940,269</u>
Net income before tax in the financial year	8,513,086	2,491,032
Tax on surplus on ordinary activities	-	942
Net income after tax in the financial year	<u>8,513,086</u>	<u>2,490,090</u>
Retained surplus for the financial year	<u>8,513,086</u>	<u>2,490,090</u>
All activities derive from continuing operations		

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust - Group Balance Sheet as at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments held as fixed assets	13	322,740,629	320,566,276
Current assets			
Debtors	15	3,407,445	1,731,302
Cash at bank and in hand		25,043,336	73,543,538
Total current assets		<u>28,450,781</u>	<u>75,274,840</u>
Creditors: amounts falling due within one year	16	<u>(6,630,059)</u>	<u>(23,842,607)</u>
Net current assets		21,820,722	51,432,233
Net assets		<u>344,561,351</u>	<u>371,998,509</u>
Creditors: amounts falling due after more than one year	17	(56,551,684)	(74,862,076)
The total net assets of the charity		<u>288,009,667</u>	<u>297,136,433</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

-

Unrestricted Funds

Trust Capital	20	10	10
Unrestricted Revenue Funds	24	221,421,010	212,907,924
Unrestricted Revaluation Reserve	24	<u>66,588,647</u>	<u>84,228,499</u>
		288,009,667	297,136,433
Designated Funds			
Total charity funds		<u>288,009,667</u>	<u>297,136,433</u>

A W Charitable Trust - Group Balance Sheet as at 30 June 2022

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 13.

A Weis

Trustee

Approved by the board of trustees on 27 April 2023

The notes attached on pages 23 to 32 form an integral part of these accounts.

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by operating activities as shown below	<u>(13,235,691)</u>	<u>(375,012)</u>
Cash flows from investing activities		
Interest received	48,033	14,990
Other investment income, including rents from investments	15,962,343	16,414,859
Proceeds from sales of investments	-	71,760,001
Purchase of investments	(19,814,205)	(33,676,277)
Net cash provided by investing activities	<u>(3,803,829)</u>	<u>54,513,573</u>
Cash flows from financing activities		
Repayment of amounts borrowed	(31,460,682)	(44,703,201)
Net cash provided by financing activities	<u>(31,460,682)</u>	<u>(44,703,201)</u>
Overall cash provided by all activities	<u>(48,500,202)</u>	<u>9,435,360</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 30 June 2022	(48,500,202)	9,435,360
Cash and cash equivalents at 1 July 2021	73,543,538	64,108,178
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 30 June	<u>25,043,336</u>	<u>73,543,538</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2022

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	8,513,086	15,597,129
Adjustments for :-		
Write downs of investments	-	-
Net unrealised losses on investment assets	-	-
Dividends, interest and rents from investments	(16,010,376)	(16,429,849)
Decrease in debtors	(1,676,143)	703,883
Increase in creditors, excluding loans	(4,062,258)	(246,175)
Net cash provided by operating activities	<u>(13,235,691)</u>	<u>(375,012)</u>
Analysis of cash and cash equivalents		
	2022	2021
	£	£
Cash in hand at for the year ended 30 June 2022	25,043,336	73,543,538
Total cash and cash equivalents	<u>25,043,336</u>	<u>73,543,538</u>

A W Charitable Trust

Consolidated Cash Flow Statement for the year ended 30 June 2022

A W Charitable Trust

Cash Flow Statement for the year ended 30 June 2022 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash and Cash Equivalents			
Cash	73,543,538	(48,500,202)	25,043,336
Borrowings	<u>73,543,538</u>	<u>(48,500,202)</u>	<u>25,043,336</u>
Loans falling due within one year	(14,204,286)	13,301,565	(902,721)
Loans falling due after more than one year	(63,374,989)	18,159,117	(45,215,872)
Total	<u>(4,035,737)</u>	<u>(17,039,520)</u>	<u>(21,075,257)</u>

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, as modified by the revaluation of Fixed Assets, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as rental income. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 28th February 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Public Benefit

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of rental income.

Categories of Income

Voluntary income is receivable by way of donations and gifts is included in the SOFA when received.

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Other income represents surplus/(deficit) on the joint property syndicates and is included in the SOFA when received.

Banks and building society interest is included in the year in which it is receivable.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are shown as their balance sheet value.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

No depreciation is provided on freehold property and improvements because it is the practice to maintain the property in a continual state of sound repair. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

Revaluation of tangible fixed assets

Revaluation surpluses and deficits are recognized in the profit and loss account.

Financial instruments including cash and bank balances

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

There are no designated funds.

There are no restricted funds.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

There is no significance of financial instruments to the charity's position.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

5 Net surplus before tax in the financial year

	2022	2021
	£	£

The net surplus before tax in the financial year is stated after charging:-

Auditors' remuneration	20,669	17,332
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6 Interest payable

	2022	2021
	£	£
Loan interest	1,638,819	2,669,584
Bad debts	51	9,588
	<u>1,638,870</u>	<u>2,679,172</u>

7 Taxation

	2022	2021
	£	£
UK corporation tax	-	942

8 Investment gains

Investment properties	-	-	-	13,107,039
Total realised and unrealised gains	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,107,039</u>

All the gains and losses in the prior year was unrestricted.

Prior year

	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Realised gains/(losses)			
Investment properties	13,107,039	-	13,107,039
Total realised gains/(losses)	<u>13,107,039</u>	<u>-</u>	<u>13,107,039</u>
Total realised and unrealised gains	<u>13,107,039</u>	<u>-</u>	<u>13,107,039</u>

9 Defined contribution pension schemes

There are no contribution pension schemes

10 Defined benefit pension scheme

There is no benefit pension scheme.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

11 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

12 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
At 1 July 2021	-	4,974	-	4,974
At 30 June 2022	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Depreciation				
At 1 July 2021	-	4,974	-	4,974
At 30 June 2022	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
At Valuation				
01 July 2020	-	4,974	-	4,974
30 June 2021	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
01 July 2020	-	4,974	-	4,974
30 June 2021	<u>-</u>	<u>4,974</u>	<u>-</u>	<u>4,974</u>
Net book value				
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All assets are used for direct charitable purposes.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

13 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Investments in Property	Total
	£	£	£	£
Carrying values of investments				
At 1 July 2021	100	-	320,566,176	320,566,276
Additions	-	-	19,814,205	19,814,205
Revaluation	-	-	(17,639,852)	(17,639,852)
At 30 June 2022	100	-	322,740,529	322,740,629

Analysis between fair value and historical cost

Investments as above held at fair value	100	-	322,740,529	322,740,629
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Analysis of Investments in Property

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of investments at 30 June 2022			
Cash or cash equivalents	-	322,740,529	322,740,529

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or based on the rent yield on the property.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

14 Investment pooling schemes and arrangements

There are no investment pooling schemes and arrangements.

15 Debtors

	2022 £	2021 £
Trade debtors	684,098	387,280
Prepayments and accrued income	248,341	493,170
Other debtors	2,475,006	850,852
	3,407,445	1,731,302

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

16 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	902,721	14,204,286
Trade creditors	472,300	317,810
Accruals	3,776,533	3,951,905
Corporation tax	2,081	2,081
PAYE, NIC VAT and other taxes	959,382	1,438,650
Other creditors	517,042	3,927,875
	6,630,059	23,842,607

17 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans and overdrafts	45,215,872	63,374,989
Other creditors	11,335,812	11,487,087
	56,551,684	74,862,076

18 Loans to trustees included in debtors

There are no loans to trustees

19 Guarantees made by the charity on behalf of trustees

There are no guarantees made on behalf of the trustees

20 Trust capital

	2022	2022	2021
	Number	£	£
Trust Capital	10	10	10
		10	10

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

21 Revaluation reserve

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
At 1 July 2021	84,228,499	-	84,228,499	81,392,302
Movements during year	(17,639,852)	-	(17,639,852)	2,836,197
At 30 June 2022	66,588,647	-	66,588,647	84,228,499

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	Prior Year	Prior Year	Prior Year
	Unrestricted	Restricted	Total Funds
	Funds	Funds	
	2021	2021	2021
	£	£	£
At start of previous year	81,392,302	-	81,392,302
Movements during year	2,836,197	-	2,836,197
At end of previous year	84,228,499	-	84,228,499

22 Related party transactions

During the year Combined Property Control controlled by A Weis acted as managing agents to the group. No management fees were charged for their services.

During the year the group repaid net loans from Combined Property Control amounting to £3,410,833
At the year end Combined Property Control was owed £517,042 by the group.

All the trustees of the group are trustees of The Helping Foundation, a registered charity. At the year end the foundation owed the charity £2,329,320

Sir Weis is a trustee of Newmarston Ltd, a UK registered charity. At the year end the charity owed Newmarston Limited £4,568,812 interest free and repayable on demand.

Barnsfold Limited and Torland Limited, wholly owned subsidiaries of AW Charitable Trust were owed £2,200,453 & £868,690 respectively by the charity, interest free and unsecured. These amounts are included in the charity's creditors due after one year.

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

23 Particulars of how particular funds are represented by assets and liabilities

At 30 June 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
<i>Fixed asset investments</i>	322,740,629	-	-	322,740,629
Current Assets	28,450,781	-	-	28,450,781
Current Liabilities	(6,630,059)	-	-	(6,630,059)
Long Term Liabilities	(56,551,684)	-	-	(56,551,684)
	288,009,667	-	-	288,009,667
At 1 July 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investments at valuation:-				
Fixed asset investments	320,566,276	-	-	320,566,276
Current Assets	75,274,840	-	-	75,274,840
Current Liabilities	(23,842,607)	-	-	(23,842,607)
Long Term Liabilities	(74,862,076)	-	-	(74,862,076)
	297,136,433	-	-	297,136,433

24 Change in total funds over the year as shown in Note 23 , analysed by individual funds

	Funds brought forward from 2021 £	Movement in funds in 2022 See Note 25 £	Revaluation in 2022 £	Funds carried forward to 2023 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	212,907,934	8,513,086	-	221,421,020
Unrestricted Revaluation Reserve	84,228,499	-	(17,639,852)	66,588,647
Total unrestricted and designated funds	297,136,433	8,513,086	(17,639,852)	288,009,667
Total charity funds	297,136,433	8,513,086	(17,639,852)	288,009,667

25 Analysis of movements in funds over the year as shown in Note 24

	Income 2022 £	Expenditure 2022 £	Other Gains & Losses 2022 £	Movement in funds 2022 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	16,010,675	(7,497,589)	-	8,513,086
	16,010,675	(7,497,589)	-	8,513,086

A W Charitable Trust

Notes to the Accounts for the year ended 30 June 2022

26 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Restricted funds:-

Restricted Fixed Asset Funds

There are no restricted funds

27 Ultimate controlling party

The charity is under the control of its trustees.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2022 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

28 Investment income

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Property Rental Income	15,962,339	-	15,962,339	16,414,857
Bank Interest Receivable	48,033	-	48,033	14,990
Other Investment Income	4	-	4	2
Total investment income	16,010,376	-	16,010,376	16,429,849

29 Other income and gains

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Sundry other income	299	-	299	1,452
Total other income	299	-	299	1,452

30 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Grants made to organisations	5,217,124	-	5,217,124	10,558,680
Total grantmaking costs	5,217,124	-	5,217,124	10,558,680

Breakdown of Grants made to organisations

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £
Grants made in the UK	5,217,124	-	5,217,124
	5,217,124	-	5,217,124

A schedule of grants made can be obtained by applying in writing to the trustees at the charity's offices.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2022 as required by the SORP 2015

31 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Premises Expenses</i>				
Ground rents, Rates and Maintenance	237,532	-	237,532	240,303
Property insurance	548	-	548	437
<i>Administrative overheads</i>				
Telephone, fax and internet	1,577	-	1,577	1,726
Stationery and printing	5,536	-	5,536	1,277
Sundry expenses	421	-	421	6,458
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Other legal and professional	176,612	-	176,612	128,138
<i>Financial costs</i>				
Bank charges and fees	198,700	-	198,700	306,746
Loan interest	1,638,819	-	1,638,819	2,669,584
Bad debts	51	-	51	9,588
Support costs before reallocation	2,259,796	-	2,259,796	3,364,257
Total support costs - Current Year	2,259,796	-	2,259,796	3,364,257

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2022 as required by the SORP 2015

32 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Auditor's fees	20,669	-	20,669	17,332
Total Governance costs	20,669	-	20,669	17,332

All the expenditure in the prior year was unrestricted.

33 Total Charitable expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total grantmaking costs	5,217,124	-	5,217,124	10,558,680
Total support costs	2,259,796	-	2,259,796	3,364,257
Total Governance costs	20,669	-	20,669	17,332
Total charitable expenditure	7,497,589	-	7,497,589	13,940,269

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total grantmaking costs	10,558,680	-	10,558,680
Total support costs	3,364,257	-	3,364,257
Total Governance costs	17,332	-	17,332
Total charitable expenditure	13,940,269	-	13,940,269

34 Taxation

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Corporation tax	-	-	-	942
Total taxation costs	-	-	-	942

All the expenditure in the prior year was unrestricted.

A W Charitable Trust

Detailed analysis of income and expenditure for the year ended 30 June 2022 as required by the SORP 2015

35 Total of other expenditure

<i>Current Year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total taxation costs	-	-	-	942
Total other expenditure	-	-	-	942

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total taxation costs	942	-	942
Total other expenditure	942	-	942

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2022

This analysis is classified by activity and not by conventional nominal descriptions.

36 Analysis of income by activity

	2022 £	2021 -
Activity		
Summary of Total Income, including the items above		
Investment income	16,010,376	16,429,849
Other income	299	1,452
Total income as shown in the SOFA	16,010,675	16,431,301
Categories of income		
Income from Primary Purpose	16,010,675	16,431,301

37 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022 £	2022 £	2022 £	2022 £	2021 £
Primary purpose					
Premises expenses	-	238,080	-	238,080	240,740
Administrative overheads	-	7,534	-	7,534	9,461
Professional fees	-	176,612	-	176,612	128,138
Financial costs	-	1,837,570	-	1,837,570	2,985,918
Grantmaking costs	-	-	5,217,124	5,217,124	10,558,680
Total Primary purpose	-	2,259,796	5,217,124	7,476,920	13,922,937

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022 £	2022 £	2022 £	2022 £	2021 £
Total Primary purpose	-	2,259,796	5,217,124	7,476,920	13,922,937
Total Governance costs	-	20,669	-	20,669	17,332
Total charitable expenditure	-	2,280,465	5,217,124	7,497,589	13,940,269

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 33

A W Charitable Trust

Activity analysis of Income and expenditure for the for the year ended 30 June 2022

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Primary purpose	20,669	1,837,570	-	422,226	2,280,465

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2022 £	2022 £	2022 £	2022 £	2021 £
Primary purpose	5,217,124	-	-	5,217,124	10,558,680
	<u>5,217,124</u>	<u>-</u>	<u>-</u>	<u>5,217,124</u>	<u>10,558,680</u>

Fuller details of grants made and related costs, including support costs, are shown in note 30.

Governance costs

	Governance costs 2022 £	Governance costs 2021 £
Other Expenditure - Governance costs as detailed in Note 32	<u>20,669</u>	<u>17,332</u>

37 Analysis of Income and Expenditure per Entity

	Charity	Bransfold Ltd	Torland Ltd	Group
Total Income	15,941,693	68,982	-	16,010,675
Total Expenditure	(7,423,628)	(73,641)	(320)	(7,497,589)
Surplus for year	<u>8,518,065</u>	<u>(4,659)</u>	<u>(320)</u>	<u>8,513,086</u>

A W CHARITABLE TRUST

England & Wales - Charity number 283322

Accounts

A. W. CHARITABLE TRUST GROUP
TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Charity No 283322

B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

A. W. CHARITABLE TRUST GROUP

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A.W. CHARITABLE TRUST GROUP
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report and financial statements of the charity group for the year ended 30th June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015)

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded in 1981 and is registered with the Charity Commission under charity number 283322.

Trustees	A Weis	S Weis	Mrs R Weis
Charity Number	283322		
Charity Offices c/o A Weis:	1 Allandale Court, Waterpark Road, Salford, Manchester, M7 4JL		
Accountants	B Olsberg & Co	Enterprise House, 3 Middleton Road Manchester M8 5DT	
Auditors	B Olsberg & Co	Chartered Accountants and Statutory Auditors Enterprise House, 3 Middleton Road Manchester M8 5DT	
Solicitors	Fladgate LLP	16 Great Queen Street London WC2B 5DG	
Bankers	Santander UK PLC	Abbey National House, 2 Triton Square, Regents Place, London, NW1 3AN	
	HSBC	Harry Weston Road Coventry CV3 2SH	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Trust Deed dating from 1981 which has not been amended.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

Trustee Education and Training

New trustees undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

A.W. CHARITABLE TRUST GROUP
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021 (Contd)

Organisational Management

The Trustees of the Charity, are legally responsible for the overall management and control of the Charity and meet regularly.

Group Structure and Relationships

The Charity has two wholly owned non-charitable subsidiaries, Barnsfold Limited and Torland Limited, whose activities and trading performance are disclosed in note 12 to the financial statements.

Principle Risks and Uncertainties

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. These risks include macro economic factors governing the whole economy that could expose tenants and thereby put value of the investment properties at risk with the associated knock on effect with lenders covenants. Additionally, the charity may be exposed to interest rate increases with reference to loans and their repayment.

Other risks faced by the trust include 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 paid out.

The trustees are satisfied that systems are in place to manage the exposure to the above major risks.

RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the Charity.

A formal review of the charities risk management processes is undertaken on an annual basis.

The key controls used by the charity included; Comprehensive strategic planning and budgeting, Established organisational structure and lines of reporting, and 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 the major risks have been adequately managed.

OBJECTS, AIMS AND ACTIVITIES

The Charitable Trust is constituted by Trust Deed, and its objects are to further and support all causes which are considered charitable according to the Law of England. The Trustees wish to support all worthy orthodox Jewish causes and it achieves its objects by making grants and distributions mainly to Jewish education and religious organisations both in the UK and abroad.

Public Benefit

The trustees have referred to guidance contained in the charity commissioners general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and setting grant policy for the year.

A.W. CHARITABLE TRUST GROUP
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021 (Contd)

Aims and Intended Impact

Within these Objects, the Trustees' aim is to provide help whether financial or otherwise to all Jewish persons and institutions in need.

Objectives for the Year

The aim this year is to continue to give support wherever needed and to provide help to even more people in need.

Strategies to achieve the year's objectives

These included granting interviews and meetings with other charities with a view to furthering their activities.

Principal activities of the year

The charity group continued to enjoy a high level of rental income enabling it to make substantial distributions.

Grant-making policy

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty, assist with those in need of medical help and to alleviate hardship wherever possible. Each application and request is considered on its own merit.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Financial Review

The group's income was £16,431,300 out of which there were cost of generating funds of £3,048,049 Administration costs were £333,539 and £10,558,680 was distributed, leaving an income balance of £2,491,032 (2020 – £7,336,849). This income balance was reserved for further investment by the charity. The surplus/(deficit) on property investments during the year amounted to £39,035,363 (2020 - £42,739,979). The net movement of funds was £41,525,453 (2020 – £50,076,675) The performance of the charity was considered to be very satisfactory.

Funds available are sufficient to permit the Trust to continue in operation and to carry on the same level of distributions.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Trustees consider that the performance of the charity group this year has been very satisfactory. The charity group continued to enjoy a high level of rental income. The charity group distributed a total of £10,558,680 during the year. The nature of the distributions was in line with the constitution and objects of the trust.

The Trustees constantly review the effectiveness of the trust and improve the scope of their activities. All the distributions by the charity have been funded from the Charity's own sources of income without resorting to fundraising activities.

A.W. CHARITABLE TRUST GROUP
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021 (Contd)

Reserves policy

The asset base of the charity consists of a portfolio of income producing properties bought with the assistance of bank and financial institution loans. The income from these properties is more than sufficient to meet the interest and capital repayments required. The Trustees have decided to hold liquid reserves to cover the possibility, however remote, of there being a shortfall in the amount needed to cover increases in interest rates etc.

The amount of distributions made in any period will take into account the necessity to have these reserves available in accordance with the Trustees policy.

The amount of reserves to be held is reviewed annually.

The trustees have considered the fair value of the investment properties taking into account the loan to value of the properties. The trustees consider the holding value to be fair value.

The impact of Covid-19 is not thought to impact on the years figures.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the Charity Act 2011 and the relevant version of 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).

Investment policy and objectives

The Trustees policy is to hold its property portfolio and not to dispose of properties until there is a commercial reason to do so. Further property purchases will then be considered in the light of the experience of the Trustees. Property investment is considered to be the most beneficial form of investment at present and has proved to be an excellent source of income to the charity over the years.

FUTURE PLANS

The trustee's plans are to continue to invest in the property market and to add to their portfolio of income producing and low risk assets in order to increase the income and stability of the Charity with a view to increasing the level of their philanthropic activities.

A.W. CHARITABLE TRUST GROUP
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021 (Contd)

STATEMENT OF TRUSTEE RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the 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 adjustments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable trust's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approval

The report was approved by the Trustees on 28th April 2022 and signed on their behalf.

A. Weis
Trustee

A W CHARITABLE TRUST GROUP

(Registered Charity Number 283322)

Independent Auditors Report to the trustees of AW Charitable Trust Group

Opinion

We have audited the financial statements of the Group and AW Charitable Trust for the year ended 30 June 2021, which comprise the Consolidated and Parent Company Statement of Financial Activities (including income & expenditure account), the Consolidated and Parent Company statement of financial position, the Group Cash Flow Statement and the related notes including a summary of significant account policies. The financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

In our opinion the Financial Statements:

- Give a true and fair view of the state of the Group’s and the Parent Charity’s affairs as at 30 June 2021, and of the Group’s and Parent Charity’s 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; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

A W CHARITABLE TRUST GROUP

(Registered Charity Number 283322)

Independent Auditors Report to the trustees of AW Charitable Trust Group

Cont.....

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.

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 Charities Act 2011 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.

Responsibilities of Trustees

As explained in the Trustees Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of the 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 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.

A W CHARITABLE TRUST GROUP

(Registered Charity Number 283322)

Independent Auditors Report to the trustees of AW Charitable Trust Group

Cont.....

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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 the accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event 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.
- 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 manner that achieves fair presentation.

A W CHARITABLE TRUST GROUP

(Registered Charity Number 283322)

Independent Auditors Report to the trustees of AW Charitable Trust Group

Cont.....

Use of our report

The report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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.

For and behalf of B Olsberg & Co
Chartered Accountants & Statutory Auditor
Enterprise House
3 Middleton Road
Manchester
M8 5DT

28th April 2022

B Olsberg & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

A. W. CHARITABLE TRUST GROUP
Consolidated Statement of Financial Activities
for the year ended 30 June 2020

	Group		Charity	
	2021	2020	2021	2020
	Total	Unrestricted	Total	Unrestricted
	Funds		Funds	
INCOME AND EXPENDITURE	£	£	£	£
Rent Receivable	16,414,857	17,045,298	16,351,469	16,982,377
Gift Aid Donations	-	-	-	47,500
Interest Received	14,989	28,900	14,936	28,730
Other Income	1,454	1,590	1,452	1,583
	<u>16,431,300</u>	<u>17,075,788</u>	<u>16,367,857</u>	<u>17,060,190</u>
Resources Expended				
Direct Charitable Expenditure	4 10,558,680	5,428,538	10,513,680	5,428,538
Cost of Generating Funds	5 3,048,049	4,036,170	3,034,672	4,030,618
Governance Costs				
Accountancy and Audit	17,332	21,200	17,332	17,600
Printing, Postage, Stationery and Sundry	7,735	5,061	1,277	5,035
Telephone	1,726	1,558	1,726	1,558
Bank Charges and Fees	306,746	246,412	306,686	246,015
	<u>333,539</u>	<u>274,231</u>	<u>327,021</u>	<u>270,208</u>
Total Resources Expended	<u>13,940,268</u>	<u>9,738,939</u>	<u>13,875,373</u>	<u>9,729,364</u>
Net Income Resources for the year	2,491,032	7,336,849	2,492,484	7,330,826
Taxation	(942)	(1,138)	-	-
Net Gains (Deficit) on Investments	39,035,363	42,739,979	39,035,363	42,739,979
Net movement in Funds	<u>41,525,453</u>	<u>50,075,690</u>	<u>41,527,847</u>	<u>50,070,805</u>
Balance Brought Forward	<u>255,610,972</u>	<u>205,535,282</u>	<u>255,592,245</u>	<u>205,521,440</u>
Balance Carried Forward	<u>297,136,425</u>	<u>255,610,972</u>	<u>297,120,092</u>	<u>255,592,245</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 form part of these accounts

A. W. CHARITABLE TRUST GROUP
Consolidated Balance Sheet as at 30 June 2021

		2021	2020	2021	2020
		£	£	£	£
		Group		Charity	
Fixed Assets					
Property Investments	6	320,566,176	332,721,576	320,065,535	332,220,935
Investments	7	100	200	4,212,272	4,212,372
		320,566,276	332,721,776	324,277,807	336,433,307
 Current Assets					
Debtors	8	1,731,302	2,435,185	962,356	1,407,613
Bank		73,543,536	64,108,178	72,565,571	64,097,204
		75,274,838	66,543,363	73,527,927	65,504,817
 Creditors: Payable within one year	9	23,842,604	11,750,321	23,502,402	11,373,876
Net Current Assets/(Liabilities)		51,432,234	54,793,042	50,025,525	54,130,941
 TOTAL ASSETS LESS CURRENT LIABILITIES		371,998,510	387,514,818	374,303,332	390,564,248
 Creditors: due beyond one year	10	74,862,076	131,902,851	77,183,230	134,971,994
 Net assets		297,136,434	255,611,967	297,120,102	255,592,254
 Trust Fund					
Amount Settled		10	10	10	10
Income Account Unrestricted Funds	11	292,908,021	251,380,173	297,120,092	255,592,244
Non Charitable Trading Funds		4,072,663	4,076,044	-	-
Undistributable Reserve		155,740	155,740	-	-
		297,136,434	255,611,967	297,120,102	255,592,254

Approved by the Board of Trustees on 28th April 2022 and signed on its behalf by

..... Trustee

..... Trustee

The notes form part of these accounts

A.W. CHARITABLE TRUST GROUP
Consolidated Cashflow Statement
For the Year Ended 30 June 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	41,525,453	50,075,690
(Increase)/Decrease in debtors	703,883	(912,447)
(Decrease) in creditors	(44,949,478)	(16,994,449)
Net cash (outflow)/inflow from operations	(2,720,142)	32,168,794

CASH FLOW STATEMENT

Net cash (outflow)	(2,720,142)	32,168,794
Investment write off	100	-
Property Additions	(33,676,277)	(1,910,000)
Property revaluation	(25,928,324)	(43,028,862)
Property Disposals	71,760,001	11,237,422
(Decrease)/Increase in cash	9,435,358	(1,532,646)
Opening Balances	64,108,178	65,640,824
Cash and cash equivalents at the end of the year	73,543,536	64,108,178

The notes form part of these accounts

A. W. CHARITABLE TRUST GROUP

Notes to the Financial Statements

for the year ended 30 June 2021

1. Statement of compliance

The accounts have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and the U.K. Generally Accepted Accounting Practice.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the relevant version of the Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn .

2. Accounting Policies

- a. The accounts (financial statements) have been prepared under the historical cost convention as adjusted for revaluations and investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

- b. **Incoming Resources**

Voluntary income is receivable by way of donations and gifts and is included in the SOFA when received.

Rental income from investment properties is included in the SOFA in the year which it is receivable.

Banks and building society interest is included in the year in which it is receivable.

- c. **Resources Expended**

Direct charitable expenditure represents grants paid out by the trustees in accordance with the trust deed.

Cost of generating funds includes loan interest in respect of loans secured on the groups investment properties and other expenditure associated with supporting income generation from the investment properties.

Management and administration costs of the group relate to the central costs of management including costs of meetings, audit and statutory compliance

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be

A.W. CHARITABLE TRUST GROUP

Notes to the Financial Statements

For the year ended 30 June 2021 (Cont)

attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- d. Tangible assets other than freehold land and investment properties are depreciated at the following annual rates in order to write off each asset over its estimated useful life.
- Fixtures and Fittings – various rates from 8.33% - 25% straight line.
- e. The properties are valued annually by the directors at the end of the financial year on an open market basis with the charity's share of any resulting surplus or deficit being shown in the Statement of Financial Activities.

An impairment review is carried out annually to assess whether the market value of the properties is at least as much as the carrying value in the accounts. On the basis that the properties will be well maintained and such repair costs will be charged to the statement of financial activities, it is the view of the trustees that the valuation of the properties is as stated in the balance sheet.

- f. **Fair Value**
Debtors and Creditors are stated at fair value.
- g. **Taxation**
The trust is registered as a charity by the HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains to the extent that they are applied for charitable purposes.
- h. **Group accounts**
These financial statements consolidate the results of the charity and its two wholly owned subsidiaries Barnsfold Limited and Torland Limited, both incorporated in the UK.
- i. **Going Concern**
There are no material uncertainties about the charity's ability to continue. The Trustees confirm that they would dispose of an investment property if required to ensure going concern of the Charity.
- j. **Fund Accounting**
Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of charity.
- k. **Judgments and key sources of Estimation**
The preparation of the financial statements did not require management to make material judgements, estimates, or assumptions, that effect the amounts reported, except for the valuation of investment properties.

The valuation of the properties are updated to fair value based on information supplied by independent Valuers and the Trustees.

A.W. CHARITABLE TRUST GROUP

Notes to the Financial Statements

For the year ended 30 June 2021 (Cont)

l. Investment Property

The investment property is initially recorded at cost which includes purchase price and any directly attributable expenditure. The investment property is revalued to its fair value at each reporting date and any changes in fair value are recognized in the income or expenditure.

m. Financial Instruments

A financial asset or a financial liability is recognized only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the amount receivable or payable including any related transactions costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Basic financial instruments are recognized at amortized cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognized in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognized in profit or loss.

n. Public Benefit

The trust constitutes a public benefit entity as defined by FRS102.

3. Total Incoming Resources for the Year

The charity received incoming resources from rental income and interest.

4. Direct Charitable Expenditure – GROUP

	<u>2021</u>	<u>2020</u>
	£	£
Grants for Charitable purposes to institutions	10,558,680	5,428,538

Copies of the schedule of charitable donations can be obtained by applying in writing to the trustees at the charity offices.

5. Cost of Generating Funds

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Ground Rents Rates & Maintenance etc	240,740	125,618	240,303	125,395
Legal & Professional	128,138	253,538	126,338	253,538
Loan Interest	2,669,583	3,639,248	2,669,584	3,639,249
Bad Debts	9,588	17,766	(1,553)	12,436
	<u>3,048,049</u>	<u>4,036,170</u>	<u>3,034,672</u>	<u>4,030,618</u>

A.W. CHARITABLE TRUST GROUP

**Notes to the Financial Statements
For the year ended 30 June 2021 (Cont)**

6. Property Investments (All UK)

Valuation	Charity Property £	Subsidiary Property £	Charity Furniture & Equipment £	Total £
As at 1 March 2020	332,220,935	500,641	6,727	332,728,303
Additions	33,676,277	-	-	33,676,277
Disposals	(71,760,001)	-	-	(71,760,001)
Revaluation	25,928,324	-	-	25,928,324
As at 28 February 2021	<u>320,065,535</u>	<u>500,641</u>	<u>6,727</u>	<u>320,572,903</u>
Depreciation				
As at 1st July 2020	-	-	6,727	6,727
Charge for Year	-	-	-	-
As at 30th June 2021	<u>-</u>	<u>-</u>	<u>6,727</u>	<u>6,727</u>
Net Book Value				
As at 30 June 2020	332,220,935	500,641	-	332,721,576
As at 30th June 2021	<u>320,065,535</u>	<u>500,641</u>	<u>-</u>	<u>320,566,176</u>

Investment properties were valued by either professional valuers or by the trustees and the basis of the valuation is market value to arrive at a fair value. Valuation methods include comparing with similar properties or the rent yield on the property and considering proposals and offers received.

There are no restrictions on the realisability of the investment property, income from the investment property or any proceeds on disposal.

A.W. CHARITABLE TRUST GROUP
Notes to the Financial Statements
For the year ended 30 June 2021 (Cont)

7. Investments (All UK)	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shares in subsidiary companies				
Barnsfold Ltd	-	-	3,612,170	3,612,170
Torland Ltd	-	-	600,002	600,002
Dormant Companies	100	200	100	200
Total Investments	100	200	4,212,272	4,212,372

8. Debtors	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Rentals etc	385,781	317,467	365,946	290,931
Prepayments & Accrued Income	493,170	952,425	492,862	952,203
Other Debtors	791,101	77,793	790,287	76,979
Loans	61,250	1,087,500	61,250	87,500
	1,731,302	2,435,185	1,710,345	1,407,613

9. Creditors: Payable within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Sundry Creditors	4,245,685	3,800,395	4,174,153	3,694,194
Expenses Accrued and Income in Advance	3,951,902	4,323,080	3,933,971	4,301,648
Social Security & Other Taxes	1,440,731	1,526,192	1,189,992	1,277,380
Bank Loans Overdrafts & Mortgages (secured on properties)	14,204,286	2,100,654	14,204,286	2,100,654
	23,842,604	11,750,321	23,502,402	11,373,876

The bank loans etc are secured on properties.

A.W. CHARITABLE TRUST GROUP
Notes to the Financial Statements
For the year ended 30 June 2021 (Cont)

10. Creditors: Due beyond one year	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank Loans & Mortgages secured on the groups properties	63,374,989	120,181,924	63,374,989	120,181,924
Other Loans	11,487,087	11,720,927	14,556,230	14,790,070
Total	74,862,076	131,902,851	77,931,219	134,971,994
These are due as follows :-				
1-2 Years	905,982	49,812,539	905,982	49,812,539
2-5 Years	56,571,639	64,456,588	56,571,639	64,456,588
Beyond 5 Years	17,834,455	17,633,724	20,453,598	20,702,867
	74,862,076	131,902,851	77,931,219	134,971,994

The proportion of the mortgages and loans to the value of charged assets at the year end was 24% (2020 36%).

11. Unrestricted Funds – Group

	General Fund £	Revaluation Reserve £	Total £
Balance 1 July 2020	170,143,611	81,236,562	251,380,173
Incoming resources Including Sale of Property	29,474,897	-	29,474,897
Resources Expended	(13,875,373)	-	(13,875,373)
Revaluation Movement	-	25,928,324	25,928,324
Balance 30 June 2021	185,743,135	107,164,886	292,908,021

12. Staff Remuneration and Expenses

No salaries or wages have been paid to the trustees for their services (2020 – NIL) nor did they receive any reimbursement for out of pocket expenses (2020 – NIL). Neither the trust or its trading subsidiaries have any employees.

A.W. CHARITABLE TRUST GROUP
Notes to the Financial Statements
For the year ended 30 June 2021 (Cont)

13. Income from Subsidiaries Trading Activities

The A W Charitable Trust owns the whole of the ordinary share capital of Barnsfold Ltd and Torland ltd. These companies are trading companies.

The result of these companies for the year ended 30 June 2021 are summarised below.

	Barnsfold Ltd	Torland Ltd
	£	£
Turnover	63,388	0
Administrative Expenses	(16,684)	(3,213)
Interest Receivable	60	-
Charity Payment	(45,000)	-
Tax Payable	(942)	-
Profit for Year	<u>817</u>	<u>(3,213)</u>
Profit Brought Forward	<u>3,461,156</u>	<u>613,904</u>
Retained Profit Carried Forward	<u>3,461,973</u>	<u>610,691</u>

14. Related parties

During the year Combined Property Control controlled by A Weis acted as managing agents to the group. No management fees were charged for their services.

During the year the group received net loans from Combined Property Control amounting to £499,039. At the year end Combined Property Control was owed £3,927,875 by the group.

All the trustees of the group are trustees of The Helping Foundation, a registered charity. At the year end the foundation owed the charity £747,989.

Sir Weis is a trustee of Newmarston Ltd, a UK registered charity. At the year end the charity owed Newmarston Limited £4,720,087 interest free and repayable on demand.

Barnsfold Limited and Torland Limited, wholly owned subsidiaries of AW Charitable Trust were owed £2,200,453 & £868,690 respectively by the charity, interest free and unsecured. These amounts are included in the charity's creditors due after one year.