

# AHAVAT SHALOM CHARITY FUND

England & Wales · Charity number 283397

## Details

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Other names	THE FRIENDS OF THE YESHIVA CHEVRAT AHAVAT SHALOM IN GREAT BRITAIN
Status	Registered
Legal form	Other
Registered	1981-10-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Lynwood House  
373/375 Station Road  
Harrow  
Middx.  
HA1 2AW

**Phone** 02083572727

## Activities

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**Objects:** (A) TO MAINTAIN SUPPORT AND FURTHER SUCH OF THE PURPOSES AND ACTIVITIES OF THE YESHIVA CHEVRAT AHAVAT SHALOM AS ARE CHARITABLE ACCORDING TO ENGLISH LAW. (B) TO ADVANCE EDUCATION IN ISRAEL AND WHERESOEVER THE SCHOOL SHALL CARRY ON ITS ACTIVITIES.

**Activities:** Funds are raised via donations and saved for grants to Israel and the UK for educational purposes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** ISRAEL AND WHERESOEVER THE SCHOOL SHALL BE SITUATED
- Israel

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£2,319,030	£3,717,973	£1,390,329	0
2024-04-30	£2,845,651	£1,856,839	£2,789,272	0
2023-04-30	£1,499,373	£1,845,525	£1,800,460	0
2022-04-30	£707,202	£1,306,513	£2,146,612	0
2021-04-30	£1,696,072	£3,262,138	£2,745,923	1

## Trustees

Name	Role	Appointed
ABRAHAM SIMON ABRAHAM		
ANNE ABRAHAM		
AVRAHAM HILLEL		
ELAN SHASHA		2016-11-09
Eliyahu Hillel		2013-12-02

**AHAVAT SHALOM CHARITY FUND**

England & Wales - Charity number 283397

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# Accounts

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Charity registration number 283397 (England and Wales)

**AHAVAT SHALOM CHARITY FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

# AHAVAT SHALOM CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A S Abraham Mrs A Abraham Mr A Hillel Mr E Hillel Mr E Shasha
<b>Charity number (England and Wales)</b>	283397
<b>Principal address</b>	9 Brentwood Lodge Holmdale Gardens London NW4 2LY
<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
<b>Bankers</b>	National Westminster Bank PLC Hendon London United Kingdom NW4 4DS

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# AHAVAT SHALOM CHARITY FUND

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 APRIL 2025*

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The Trustees present their annual report and financial statements for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable objects of Ahavat Shalom Charity Fund are given below and are taken from the Trust Deed, as follows:

- To maintain support and further such of the purposes and activities of the Yeshiva Chevrat Ahavat Shalom ("the School") as are charitable according to English Law.
- To advance education in Israel and wheresoever the School shall carry on its activities.

Ahavat Shalom Charity Fund operates with the aim of raising funds in order to help fund the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel. These institutions include:

- Gavriel Sar Yisrael
- Kehillot Yisrael
- Bnot Elisheva
- Aish Haahesed Fund

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Ahavat Shalom Charity Fund's objectives for the year are to maintain, support and further the activities of Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehillot Yisrael, and further advance education in Israel, as follows:

- Fundraising - Publicising Yeshiva Chevrat Ahavat Shalom School, its activities and Kehillot Yisrael and their respective activities.
- Payments to Yeshiva Chevrat Ahavat Shalom School and Gavriel Sar Yisrael providing student grants and funding for construction as and when required.
- Kehillot Yisrael - To promote, administer and remit the donations received.
- Remittance of donations received to Bnot Elisheva as and when required.
- Remittance of donations received to Aish Haahesed Fund as and when required.
- To fund capital infrastructure as improved educational facilities
- To fund salaries for high-quality educators
- To fund student stipends to enable outstanding students to pursue their studies.

To meet these objectives, the Trustees aim to reach out to various donors to collect donations and to publicise Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehillot Yisrael and their respective activities.

To assess whether these objectives have been achieved, the Trustees review the amount of monies received for charitable purposes and amount of monies remitted to the Yeshiva Chevrat Ahavat Shalom Institutions in the year.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 9.

The Trustees collected various donations amounting to £2,293,928 (2024: £2,811,002) during the year, and have remitted £3,635,797 (2024: £1,856,839) to institutions in Israel and have been successful in achieving the objectives set. The charity's beneficiaries are, therefore, able to provide better quality facilities and teaching services by provision of buildings, equipment, teachers to school children and student grants. In the past year, beneficiary charities achieved the following:

- **Yeshivat Chevrat Ahavat Shalom School:** The Yeshiva boasts a high calibre student body with 170 carefully selected full-time scholars and 2,000 students in an evening study program across 60 branches in Israel.
- **Gavriel Sar Yisrael:** The association hosts a constantly growing student body of over 1,000, including roughly 850 full-time married students, students in evening learning programs, and workers and activists for youth programs consisting of roughly 6,000 youths, with 120 branches countrywide. Advancements are being made in the Mount Zion construction project which aims to educate its visitors in Jewish history and host an educational youth centre, with a full-time learning centre for its ever-growing number of students.
- **Kehillot Yisrael:** This organisation is advancing in its capital development project for a cultural educational centre that will offer an interactive space to educate and train people in Jewish History and Culture.
- **Bnot Elisheva:** The High School and college has a student body of 1,700. Students achieve outstanding results in all subjects and the school is recognised by the Israeli Ministry of Education and is registered as a government institute for Technology and Science Training.
- **Aish Hahesed Fund:** This association provides support to the needy, brides and grooms, and scholarships to students from low-income families. It aims to renovate its property in the Makor Baruch neighbourhood in Jerusalem to be able to use it directly for the association's activities and to lease part of it out to support its charitable activities.

#### Financial review

Ahavat Shalom Charity Fund has maintained its healthy financial position, with closing fund balances amounting to £1,390,329 (2024: £2,789,272), of which £nil (2024: £936,801) relates to restricted funds. An amount of £1,076,436 (2024: £1,476,436) within the closing unrestricted fund balance is designated for specific purposes. The total "free" unrestricted reserves the charity holds amounts to £313,893 (2024: £376,035) at the end of the reporting period.

The principal funding source was the donations received from various donors.

The total unrestricted donations received by Ahavat Shalom Charity Fund were £695,528 (2024: £823,002). Grants totalling £1,000,830 (2024: £790,143) were sent to the named institutions in Israel to fund charitable activities and related support costs.

The total restricted donations received by Ahavat Shalom Charity Fund amounted to £1,598,400 (2024: £1,988,000). The total donations of £2,619,988 (2024: £1,051,199) were remitted to Gavriel Sar Yisrael in the year to fund the student scholarship programmes. The remaining deficit balance of £84,787 was funded by unrestricted funds.

The charity had a foreign exchange loss of £82,176 (2024: Gain £4,893).

#### Reserves policy

During the year there has been a decrease in the unrestricted fund to £1,390,329 (2024: £1,852,471), of which £1,076,436 is held in the designated fund for Bnot Elisheva and £313,893 is 'free' general unrestricted funds to be used at the discretion of the charity. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The intention of the charity is to make further payments to the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel as and when required in the future. This policy will provide adequate funds to meet current and anticipated future liabilities and provide financial flexibility in the event of an adverse drop in donations received.

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit. The charity has a policy of keeping any funds in short-term deposits which can be accessed readily should the School require funds urgently.

### **Plans for future periods**

The Trustees intend to continue their fundraising efforts in the coming years, which have proven to be successful historically, and to continue to remit funds to Gavriel Sar Yisrael, Kehillot Yisrael and Aish HaHesed.

The charity also continues to remit funds to Bnot Elisheva, a high school and college recognised by the Israeli Ministry of Education, on a quarterly basis and the Trustees will continue to transfer the remaining designated surplus funds, totalling £1,076,436, on a quarterly basis within the following three years.

The Trustees also intend to remit funds to advance education in Israel and wheresoever the Yeshiva Chevrat Ahavat Shalom School shall carry on its activities.

### **Structure, governance and management**

The Charity is governed by its Trust deed adopted 17 September 1981 as amended 6 January 2000 and last amended on 12 January 2017. The Charity's reference and administrative details are as set out within these financial statements. The Charity was established under a Constitution which established the objects and powers of the Charity and is governed by Constitution of Trust deed. Furthermore, the Charity has a safeguarding policy that applies to all staff and Trustees, which has been detailed in the Trustee Handbook.

### **History**

Ahavat Shalom Charity Fund, a registered charity [charity number: 283397], was originally established in 1981 to support and further the activities of the Yeshiva Chevrat Ahavat Shalom School. In 2012, the School established Kehillot Yisrael; thereafter, the Charity revised its objectives to further advance education in Israel, and support wider institutions in Israel such as Gavriel Sar Yisrael, Bnot Elisheva and Aish HaHesed.

The Trustees who served during the year were:

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

### **Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Trust Deed and subsequent amendment.

The Charity has the power to appoint additional Trustees as it sees fit.

### **Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

### **Risk management**

The Trustees regularly review and assess risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that the systems and procedures in place mitigate any perceived risks. Significant risk areas include:

### **Financial risks**

The variability of incoming donations create risk that the charity will not have sufficient funds to continue its charitable activities. The Trustees regularly review the financial performance and position of the charity to manage this risk, and have done so successfully historically by ensuring that planned charitable activities are in-line with anticipated donations and level of funds available.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

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#### Introduction and training of Trustees

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

#### Arrangements for setting the pay and remuneration for the key management personnel

The Trustees consider the Board of Trustees as comprising the Key Management Personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were also no Trustees' expenses in the year. Details of related party transactions are disclosed in Note 18 to the financial statements.

#### Fundraising

The Board of Trustees supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used.

#### Related parties

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, aggregate donations received from related parties without conditions amounted to £23,800 (2024: £33,700):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2024: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £8,900 (2024: £19,300).
- Security Gates 'R' Us Limited, in which Mr Albert Abraham (Director of Security Gates 'R' Us Limited) is the brother of Mr A S Abraham (Trustee), donated £500 (2024: £nil).

Total remittances to related parties in the year amounted to \$2,300,000 and £1,221,000 (2024: \$950,000 and £600,000):

- \$2,300,000 and £821,000 (2024: \$950,000 and £300,000) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £400,000 (2024: £300,000) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.

#### Auditor

In accordance with the charity's articles, a resolution proposing that RDP Newmans LLP be reappointed as auditor of the charity will be put at a General Meeting.

#### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr A S Abraham  
Trustee

Mrs A Abraham  
Trustee

5 January 2026

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 30 APRIL 2025*

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The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### Opinion

We have audited the financial statements of Ahavat Shalom Charity Fund (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and bankers; and
- reviewing minutes of board meetings.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Paresh Radia FCA (Senior Statutory Auditor)**  
**for and on behalf of RDP Newmans LLP**

5 January 2026

**Chartered Accountants**  
**Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>							
Donations and legacies	3	695,528	1,598,400	2,293,928	823,002	1,988,000	2,811,002
Investments	4	25,102	-	25,102	29,756	-	29,756
Other income	5	-	-	-	4,893	-	4,893
<b>Total income</b>		<u>720,630</u>	<u>1,598,400</u>	<u>2,319,030</u>	<u>857,651</u>	<u>1,988,000</u>	<u>2,845,651</u>
<b>Expenditure on:</b>							
<u>Charitable activities</u>							
Education	6	1,015,809	2,619,988	3,635,797	805,640	1,051,199	1,856,839
Other expenditure	11	82,176	-	82,176	-	-	-
<b>Total expenditure</b>		<u>1,097,985</u>	<u>2,619,988</u>	<u>3,717,973</u>	<u>805,640</u>	<u>1,051,199</u>	<u>1,856,839</u>
<b>Net income/(expenditure)</b>		<u>(377,355)</u>	<u>(1,021,588)</u>	<u>(1,398,943)</u>	<u>52,011</u>	<u>936,801</u>	<u>988,812</u>
Transfers between funds		<u>(84,787)</u>	<u>84,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	7	<u>(462,142)</u>	<u>(936,801)</u>	<u>(1,398,943)</u>	<u>52,011</u>	<u>936,801</u>	<u>988,812</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 May 2024		<u>1,852,471</u>	<u>936,801</u>	<u>2,789,272</u>	<u>1,800,460</u>	<u>-</u>	<u>1,800,460</u>
<b>Fund balances at 30 April 2025</b>		<u>1,390,329</u>	<u>-</u>	<u>1,390,329</u>	<u>1,852,471</u>	<u>936,801</u>	<u>2,789,272</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

# AHAVAT SHALOM CHARITY FUND

## BALANCE SHEET

AS AT 30 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	13	1,400		6,225	
Cash at bank and in hand		1,401,889		2,796,367	
		<u>1,403,289</u>		<u>2,802,592</u>	
<b>Creditors: amounts falling due within one year</b>	14	12,960		13,320	
		<u>1,390,329</u>		<u>2,789,272</u>	
<b>Net current assets</b>			1,390,329		2,789,272
<b>Net assets</b>			<u>1,390,329</u>		<u>2,789,272</u>
<b>The funds of the charity</b>					
Restricted income funds	15	-		936,801	
Unrestricted funds	16	1,390,329		1,852,471	
		<u>1,390,329</u>		<u>2,789,272</u>	

The financial statements were approved by the Trustees on 5 January 2026

Mr A S Abraham  
Trustee

Mrs A Abraham  
Trustee

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	20		(1,337,404)		965,227
<b>Investing activities</b>					
Investment income received		25,102		29,756	
<b>Net cash generated from investing activities</b>			25,102		29,756
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,312,302)		994,983
Cash and cash equivalents at beginning of year			2,796,367		1,796,491
Effect of foreign exchange rates			(82,176)		4,893
<b>Cash and cash equivalents at end of year</b>			1,401,889		2,796,367

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# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2025**

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### 1 Accounting policies

#### Charity information

Ahavat Shalom Charity Fund is an unincorporated Charity registered in England and Wales. The principal address is 9 Brentwood Lodge, Holmdale Gardens, London, NW4 2LY. The Charity is registered at Charities Commission with registration number 283397, at the registered address of Lynwood House, 373/375 Station Road, Harrow, Middlesex, HA1 2AW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been earmarked by the Trustees and set aside for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

#### 1.5 Expenditure

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities; gains recorded as other income and all losses as a support cost of the relevant activity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	695,528	1,598,400	2,293,928	823,002	1,988,000	2,811,002

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	25,102	29,756

### 5 Other income

	Total Unrestricted funds
	2025
	£
Gain on foreign exchange	-
	4,893

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 6 Expenditure on charitable activities

	<b>Education 2025 £</b>	<b>Education 2024 £</b>
<b>Unrestricted Grants to institutions (2 grants):</b>		
Kehilot Yisrael	600,830	490,143
Bnot Elisheva	400,000	300,000
	<u>1,000,830</u>	<u>790,143</u>
<b>Restricted Grants to institutions (1 grant):</b>		
Gavriel Sar Yisrael	2,619,988	1,051,199
	<u>3,620,818</u>	<u>1,841,342</u>
<b>Governance and support costs</b>		
Audit and accountancy fees	14,040	14,800
Bank charges	939	697
	<u>14,979</u>	<u>15,497</u>
<b>Total expenditure on charitable activities</b>	<u>3,635,797</u>	<u>1,856,839</u>

### 7 Net movement in funds

	<b>2025 £</b>	<b>2024 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	9,000	8,700
- for other financial services	3,960	4,620
	<u>9,000</u>	<u>4,620</u>

### 8 Auditor's remuneration

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the charity's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the charity	9,000	8,700
	<u>9,000</u>	<u>8,700</u>
<b>For other services</b>		
All other non-audit services	3,960	4,620
	<u>3,960</u>	<u>4,620</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, nor were any expenses reimbursed to them.

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Loss on foreign exchange	82,176	-

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other Debtors - Gift Aid	1,400	6,225

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	12,960	13,320

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	<b>At 1 May 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 April 2025</b>
	£	£	£	£	£
Gavriel Sar	936,801	1,598,400	(2,619,988)	84,787	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 May 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 April 2024</b>
	£	£	£	£	£
Gavriel Sar	-	1,988,000	(1,051,199)	-	936,801
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel. During the year an amount of £1,598,400 was received in respect of the schools educational programmes, with £2,619,988 expended during the year. The remaining deficit balance of £84,787 was funded by unrestricted funds.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 16 Unrestricted funds

The income funds of the charity include unrestricted funds, within which designated funds have been set aside by the trustees for specific purposes:

	At 1 May 2024	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Designated - Bnot Elisheva	1,476,436	-	(400,000)	-	1,076,436
General Unrestricted	376,035	720,630	(697,985)	(84,787)	313,893
	<u>1,852,471</u>	<u>720,630</u>	<u>(1,097,985)</u>	<u>(84,787)</u>	<u>1,390,329</u>
<b>Previous year:</b>	<b>At 1 May 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 30 April 2024</b>
	£	£	£	£	£
Designated - Bnot Elisheva	1,776,436	-	(300,000)	-	1,476,436
General Unrestricted Fund	24,024	857,651	(505,640)	-	376,035
	<u>1,800,460</u>	<u>857,651</u>	<u>(805,640)</u>	<u>-</u>	<u>1,852,471</u>

Founded in 2002, Bnot Elisheva is a High School and College that is recognised by the Ministry of Education and the Government Institute for Technology and Science Training. The college faculty work individually with students with learning disabilities, creating opportunities for them to achieve success and outstanding achievement. The Trustees will continue to transfer the remaining designated surplus funds, totalling £1,076,436, on a quarterly basis within the following three years.

The General Unrestricted Fund relates to 'free reserves' after allowing for all designated funds.

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel. During the year an amount of £1,598,400 was received in respect of the schools educational programmes, with £2,619,988 expended during the year. The remaining deficit balance of £84,787 was funded by unrestricted funds.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

### 17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 30 April 2025:</b>				
Current assets	326,853	1,076,436	-	1,403,289
Current liabilities	(12,960)	-	-	(12,960)
	<u>313,893</u>	<u>1,076,436</u>	<u>-</u>	<u>1,390,329</u>

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 30 April 2024:</b>				
Current assets	389,355	1,476,436	936,801	2,802,592
Current liabilities	(13,320)	-	-	(13,320)
	<u>376,035</u>	<u>1,476,436</u>	<u>936,801</u>	<u>2,789,272</u>

### 18 Related party transactions

During the year, aggregate donations received from related parties without conditions amounted to £23,800 (2024: £33,700):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2024: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £8,900 (2024: £19,300).
- Security Gates 'R' Us Limited, in which Mr Albert Abraham (Director of Security Gates 'R' Us Limited) is the brother of Mr A S Abraham (Trustee), donated £500.

Total remittances to related parties in the year amounted to \$2,300,000 and £1,221,000 (2024: \$950,000 and £600,000):

- \$2,300,000 and £821,000 (2024: \$950,000 and £300,000) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £400,000 (2024: £300,000) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.

### 19 Analysis of changes in net funds

The charity had no debt during the year.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

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<b>20</b>	<b>Cash (absorbed by)/generated from operations</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(1,398,943)	988,812
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(25,102)	(29,756)
	Foreign exchange differences	82,176	(4,893)
	<b>Movements in working capital:</b>		
	Decrease in debtors	4,825	10,204
	(Decrease)/increase in creditors	(360)	860
	<b>Cash (absorbed by)/generated from operations</b>	<u>(1,337,404)</u>	<u>965,227</u>

**AHAVAT SHALOM CHARITY FUND**

England & Wales - Charity number 283397

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# Accounts

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Charity registration number 283397

**AHAVAT SHALOM CHARITY FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2024**

# AHAVAT SHALOM CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

**Charity number**

283397

**Principal address**

9 Brentwood Lodge  
Holmdale Gardens  
London  
NW4 2LY

**Auditor**

RDP Newmans LLP  
Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

**Bankers**

National Westminster Bank PLC  
Hendon  
London  
United Kingdom  
NW4 4DS

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# AHAVAT SHALOM CHARITY FUND

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 APRIL 2024*

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The Trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable objects of Ahavat Shalom Charity Fund are given below and are taken from the Trust Deed, as follows:

- To maintain support and further such of the purposes and activities of the Yeshiva Chevrat Ahavat Shalom ("the School") as are charitable according to English Law.
- To advance education in Israel and wheresoever the School shall carry on its activities.

Ahavat Shalom Charity Fund operates with the aim of raising funds in order to help fund the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel. These institutions include:

- Gavriel Sar Yisrael
- Kehilot Yisrael
- Bnot Elisheva
- Aish Haahesed Fund

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Ahavat Shalom Charity Fund's objectives for the year are to maintain, support and further the activities of Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehilot Yisrael Education and Cultural Center, and further advance education in Israel, as follows:

- Fundraising - Publicising Yeshiva Chevrat Ahavat Shalom School, its activities and The Kehillot Yisrael Museum and Cultural Centre and their respective activities.
- Payments to Yeshiva Chevrat Ahavat Shalom School and Gavriel Sar Yisrael providing student grants and funding for construction as and when required.
- Kehilot Yisrael Education and Cultural Center - To promote, administer and remit the donations received.
- Remittance of donations received to Bnot Elisheva as and when required.
- Remittance of donations received to Aish Haahesed Fund as and when required.
- To fund capital infrastructure as improved educational facilities
- To fund salaries for high-quality educators
- To fund student stipends to enable outstanding students to pursue their studies.

To meet these objectives, the Trustees aim to reach out to various donors to collect donations and to publicise Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehilot Yisrael Education and Cultural Center and their respective activities.

To assess whether these objectives have been achieved, the Trustees review the amount of monies received for charitable purposes and amount of monies remitted to the Yeshiva Chevrat Ahavat Shalom Institutions in the year.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2024

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#### Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 10.

The Trustees collected various donations amounting to £2,811,002 (2023: £1,462,368) during the year, and have remitted £1,841,342 (2023: £1,831,203) to institutions in Israel and have been successful in achieving the objectives set. The charity's beneficiaries are, therefore, able to provide better quality facilities and teaching services by provision of buildings, equipment, teachers to school children and student grants. In the past year, beneficiary charities achieved the following:

- **Yeshivat Chevrat Ahavat Shalom School:** The Yeshiva boasts a high calibre student body with 170 carefully selected full-time scholars and 2,000 students in an evening study program across 60 branches in Israel.
- **Gavriel Sar Yisrael:** The association hosts a constantly growing student body of over 1,000, including roughly 850 full-time married students, students in evening learning programs, and workers and activists for youth programs consisting of roughly 6,000 youths, with 120 branches countrywide. Advancements are being made in the Mount Zion construction project which aims to educate its visitors in Jewish history and host an educational youth centre, with a full-time learning centre for its ever-growing number of students.
- **Kehilot Yisrael Education and Cultural Centre:** This organisation is advancing in its capital development project for a cultural educational centre that will offer an interactive space to educate and train people in Jewish History and Culture.
- **Bnot Elisheva:** The High School and college has a student body of 1,700. Students achieve outstanding results in all subjects and the school is recognised by the Israeli Ministry of Education and is registered as a government institute for Technology and Science Training.
- **Aish Hahesed Fund:** This association provides support to the needy, brides and grooms, and scholarships to students from low-income families. It aims to renovate its property in the Makor Baruch neighbourhood in Jerusalem to be able to use it directly for the association's activities and to lease part of it out to support its charitable activities.

#### Financial review

Ahavat Shalom Charity Fund has maintained its healthy financial position, with closing fund balances amounting to £2,789,272 (2023: £1,800,460), of which £936,801 (2023: nil) relates to restricted funds. Further, an amount of £1,476,436 (2023: £1,776,436) within the closing unrestricted fund balance is designated for specific purposes. The total "free" unrestricted reserves the charity holds amounts to £376,035 (2023: £24,024) at the end of the reporting period.

The principal funding source was the donations received from various donors.

The total unrestricted donations received by Ahavat Shalom Charity Fund reached £823,002 (2023: £650,325). An amount of £790,143 (2023: £1,019,160) was sent to the named institutions in Israel to fund charitable activities and related support costs.

The total restricted donations received by Ahavat Shalom Charity Fund amounted to £1,988,000 (2023: £812,043). The total restricted amount of £1,051,199 (2023: £812,043) was remitted to Gavriel Sar Yisrael in the year to fund the student scholarship programmes. Furthermore, the remaining balance of £936,801 is expected to be remitted in relation to the Tel Aviv Construction Project (phase 1).

The charity had a foreign exchange gain of £4,893 (2023: £26,227).

#### Reserves policy

The year's surplus of donations has increased the unrestricted fund to £1,852,471 (2023: £1,800,460), of which £1,476,436 will be held in the designated fund for Bnot Elisheva and £376,035 is 'free' general unrestricted funds to be used at the discretion of the charity. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The intention of the charity is to make further payments to the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel as and when required in the future. This policy will provide adequate funds to meet current and anticipated future liabilities and provide financial flexibility in the event of an adverse drop in donations received.

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2024*

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### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit. The charity has a policy of keeping any funds in short-term deposits which can be accessed readily should the School require funds urgently.

### **Plans for future periods**

The Trustees intend to continue their fundraising efforts in the coming years, which have proven to be successful historically, and to continue to remit funds to Gavriel Sar Yisrael, Kehilot Yisrael and Aish HaHesed.

The charity also continues to remit funds to Bnot Elisheva, a high school and college recognised by the Israeli Ministry of Education, on a quarterly basis and anticipates that the designated fund remaining of £1,476,436 will be remitted within the following three years.

The Trustees also intend to remit funds to advance education in Israel and wheresoever the Yeshiva Chevrat Ahavat Shalom School shall carry on its activities.

### **Structure, governance and management**

The Charity is governed by its Trust deed adopted 17 September 1981 as amended 6 January 2000 and last amended on 12 January 2017. The Charity's reference and administrative details are as set out within these financial statements. The Charity was established under a Constitution which established the objects and powers of the Charity and is governed by Constitution of Trust deed. Furthermore, the Charity has a safeguarding policy that applies to all staff and Trustees, which has been detailed in the Trustee Handbook.

### **History**

Ahavat Shalom Charity Fund, a registered charity [charity number: 283397], was originally established in 1981 to support and further the activities of the Yeshiva Chevrat Ahavat Shalom School. In 2012, the School established Kehilot Yisrael Education and Cultural Center; thereafter, the Charity revised its objectives to further advance education in Israel, and support wider institutions in Israel such as Gavriel Sar Yisrael, Bnot Elisheva and Aish HaHesed.

The Trustees who served during the year were:

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

### **Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Trust Deed and subsequent amendment.

The Charity has the power to appoint additional Trustees as it sees fit.

### **Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

### **Risk management**

The Trustees regularly review and assess risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that the systems and procedures in place mitigate any perceived risks. Significant risk areas include:

**Financial risks** - the variability of incoming donations create risk that the charity will not have sufficient funds to continue its charitable activities. The Trustees regularly review the financial performance and position of the charity to manage this risk, and have done so successfully historically by ensuring that planned charitable activities are in-line with anticipated donations and level of funds available.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2024**

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### **Introduction and training of Trustees**

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

### **Arrangements for setting the pay and remuneration for the key management personnel**

The Trustees consider the Board of Trustees as comprising the Key Management Personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were also no Trustees' expenses in the year. Details of related party transactions are disclosed in Note 16 to the financial statements.

### **Fundraising**

The Board of Trustees supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used.

### **Related parties**

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, aggregate donations received from related parties without conditions amounted to £33,700 (2023: £34,200):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2023: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £19,300 (2023: £19,800).

Total remittances to related parties in the year amounted to \$950,000 and £600,000 (2023: \$522,482 and £928,208):

- \$950,000 and £300,000 (2023: \$400,000 and £728,208) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £300,000 (2023: £200,000) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.
- \$nil (2023: \$122,482) was remitted to Aish Hahesed, a charity in which Mrs E Hillel (spouse of a trustee) is a trustee.

### **Auditor**

In accordance with the charity's articles, a resolution proposing that RDP Newmans LLP be reappointed as auditor of the charity will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr A S Abraham  
**Trustee**

Mrs A Abraham  
**Trustee**

7 October 2024

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 APRIL 2024***

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The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### Opinion

We have audited the financial statements of Ahavat Shalom Charity Fund (the 'charity') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and bankers; and
- reviewing minutes of board meetings.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Paresh Radia FCA (Senior Statutory Auditor)**  
**for and on behalf of RDP Newmans LLP**

11 October 2024

**Chartered Accountants**  
**Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	823,002	1,988,000	2,811,002	650,325	812,043	1,462,368
Investments	4	29,756	-	29,756	10,778	-	10,778
Other income	5	4,893	-	4,893	26,227	-	26,227
<b>Total income</b>		<b>857,651</b>	<b>1,988,000</b>	<b>2,845,651</b>	<b>687,330</b>	<b>812,043</b>	<b>1,499,373</b>
<b><u>Expenditure on charitable activities</u></b>							
Education	6	805,640	1,051,199	1,856,839	1,033,482	812,043	1,845,525
<b>Total charitable expenditure</b>		<b>805,640</b>	<b>1,051,199</b>	<b>1,856,839</b>	<b>1,033,482</b>	<b>812,043</b>	<b>1,845,525</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>52,011</b>	<b>936,801</b>	<b>988,812</b>	<b>(346,152)</b>	<b>-</b>	<b>(346,152)</b>
Fund balances at 1 May 2023		1,800,460	-	1,800,460	2,146,612	-	2,146,612
<b>Fund balances at 30 April 2024</b>		<b>1,852,471</b>	<b>936,801</b>	<b>2,789,272</b>	<b>1,800,460</b>	<b>-</b>	<b>1,800,460</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

# AHAVAT SHALOM CHARITY FUND

## BALANCE SHEET

AS AT 30 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	11	6,225		16,429	
Cash at bank and in hand		2,796,367		1,796,491	
		<u>2,802,592</u>		<u>1,812,920</u>	
<b>Creditors: amounts falling due within one year</b>	12	13,320		12,460	
Net current assets		<u>2,789,272</u>		<u>1,800,460</u>	
<b>The funds of the charity</b>					
Restricted income funds	13	936,801		-	
Unrestricted funds		1,852,471		1,800,460	
		<u>2,789,272</u>		<u>1,800,460</u>	

The financial statements were approved by the Trustees on 7 October 2024

Mr A S Abraham  
Trustee

Mrs A Abraham  
Trustee

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		965,227		(392,763)
<b>Investing activities</b>					
Investment income received		29,756		10,778	
<b>Net cash generated from investing activities</b>			29,756		10,778
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			994,983		(381,985)
Cash and cash equivalents at beginning of year			1,796,491		2,152,249
Effect of foreign exchange rates			4,893		26,227
<b>Cash and cash equivalents at end of year</b>			2,796,367		1,796,491

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# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

Ahavat Shalom Charity Fund is an unincorporated Charity registered in England and Wales. The principal address is 9 Brentwood Lodge, Holmdale Gardens, London, NW4 2LY. The Charity is registered at Charities Commission with registration number 283397, at the registered address of Lynwood House, 373/375 Station Road, Harrow, Middlesex, HA1 2AW.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been earmarked by the Trustees and set aside for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities; gains recorded as other income and all losses as a support cost of the relevant activity.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	823,002	1,988,000	2,811,002	650,325	812,043	1,462,368

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	29,756	10,778

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gain on foreign exchange	4,893	26,227

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

### 6 Expenditure on charitable activities

	<b>Education 2024 £</b>	<b>Education 2023 £</b>
Grants to institutions:		
Gavriel Sar Yisrael	-	242,273
Kehilot Yisrael	490,143	475,503
Bnot Elisheva	300,000	200,000
Aish Hachesed	-	101,384
	<u>790,143</u>	<u>1,019,160</u>
<b>Restricted Grants to institutions (1 grant):</b>		
Gavriel Sar Yisrael	1,051,199	812,043
	<u>1,841,342</u>	<u>1,831,203</u>
<b>Governance and support costs</b>		
Audit and accountancy fees	14,800	13,660
Bank charges	697	662
	<u>15,497</u>	<u>14,322</u>
<b>Total expenditure on charitable activities</b>	<u>1,856,839</u>	<u>1,845,525</u>

### 7 Auditor's remuneration

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the charity's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the charity	8,700	8,400
<b>For other services</b>		
All other non-audit services	4,620	4,860

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, nor were any expenses reimbursed to them.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### Remuneration of key management personnel

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	6,225	16,429

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	100
Accruals and deferred income	13,320	12,360
	13,320	12,460

### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	At 1 May 2023 £	Incoming resources £	Resources expended £	At 30 April 2024 £
Gavriel Sar	-	1,988,000	(1,051,199)	936,801

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

### 13 Restricted funds (Continued)

Previous year:	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
Gavriel Sar	-	812,043	(812,043)	-

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel. The restricted donation received has been fully remitted to Gavriel Sar Yisrael in the year.

### 14 Unrestricted funds

The income funds of the charity include unrestricted funds, within which designated funds have been set aside by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 April 2024
	Balance at 1 May 2022	Incoming resources	Resources expended	Balance at 1 May 2023	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Designated - Bnot Elisheva	1,976,436	-	(200,000)	1,776,436	-	(300,000)	1,476,436
General Unrestricted Fund	170,176	687,330	(833,482)	24,024	857,651	(505,640)	376,035
	<u>2,146,612</u>	<u>687,330</u>	<u>(1,033,482)</u>	<u>1,800,460</u>	<u>857,651</u>	<u>(805,640)</u>	<u>1,852,471</u>

Founded in 2002, Bnot Elisheva is a High School and College that is recognised by the Ministry of Education and the Government Institute for Technology and Science Training. The college faculty work individually with students with learning disabilities, creating opportunities for them to achieve success and outstanding achievement. A surplus amounting to £1,476,436 is being carried forward to next year to be expended over the next three years.

The General Unrestricted Fund relates to 'free reserves' after allowing for all designated funds.

**AHAVAT SHALOM CHARITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2024**

**15 Analysis of net assets between funds**

	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£
Fund balances at 30 April 2024 are represented by:												
Current assets	389,355		1,476,436		936,801		2,802,592					1,812,920
Current liabilities	(13,320)						(13,320)					(12,460)
	<u>376,035</u>		<u>1,476,436</u>		<u>936,801</u>		<u>2,789,272</u>		<u>24,024</u>			<u>1,776,436</u>
												<u>1,800,460</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2024

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#### 16 Related party transactions

During the year, aggregate donations received from related parties without conditions amounted to £33,700 (2023: £34,200):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2023: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £19,300 (2023: £19,800).

Total remittances to related parties in the year amounted to \$950,000 and £600,000 (2023: \$522,482 and £928,208):

- \$950,000 and £300,000 (2023: \$400,000 and £728,208) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £300,000 (2023: £200,000) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.
- \$nil (2023: \$122,482) was remitted to Aish Hahesed, a charity in which Mrs E Hillel (wife of Mr A Hillel) is a trustee.

#### 17 Analysis of changes in net funds

The charity had no debt during the year.

<b>18 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	988,812	(346,152)
Adjustments for:		
Investment income recognised in statement of financial activities	(29,756)	(10,778)
Foreign exchange differences	(4,893)	(26,227)
Movements in working capital:		
Decrease/(increase) in debtors	10,204	(10,066)
Increase in creditors	860	460
<b>Cash generated from/(absorbed by) operations</b>	<b>965,227</b>	<b>(392,763)</b>

**AHAVAT SHALOM CHARITY FUND**

England & Wales - Charity number 283397

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# Accounts

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Charity registration number 283397

**AHAVAT SHALOM CHARITY FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

# AHAVAT SHALOM CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

**Charity number**

283397

**Principal address**

9 Brentwood Lodge  
Holmdale Gardens  
London  
NW4 2LY

**Auditor**

RDP Newmans LLP  
Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

**Bankers**

National Westminster Bank PLC  
Hendon  
London  
United Kingdom  
NW4 4DS

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# AHAVAT SHALOM CHARITY FUND

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 APRIL 2023*

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The Trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable objects of Ahavat Shalom Charity Fund are given below and are taken from the Trust Deed, as follows:

- To maintain support and further such of the purposes and activities of the Yeshiva Chevrat Ahavat Shalom ("the School") as are charitable according to English Law.
- To advance education in Israel and wheresoever the School shall carry on its activities.

Ahavat Shalom Charity Fund operates with the aim of raising funds in order to help fund the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel. These institutions include:

- Gavriel Sar Yisrael
- Kehilot Yisrael
- Bnot Elisheva
- Aish Haahesed Fund

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Ahavat Shalom Charity Fund's objectives for the year are to maintain, support and further the activities of Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehilot Yisrael Education and Cultural Center, and further advance education in Israel, as follows:

- Fundraising - Publicising Yeshiva Chevrat Ahavat Shalom School, its activities and The Kehillot Yisrael Museum and Cultural Centre and their respective activities.
- Payments to Yeshiva Chevrat Ahavat Shalom School and Gavriel Sar Yisrael providing student grants and funding for construction as and when required.
- Kehilot Yisrael Education and Cultural Center - To promote, administer and remit the donations received.
- Remittance of donations received to Bnot Elisheva as and when required.
- Remittance of donations received to Aish Haahesed Fund as and when required.
- To fund capital infrastructure as improved educational facilities
- To fund salaries for high-quality educators
- To fund student stipends to enable outstanding students to pursue their studies.

To meet these objectives, the Trustees aim to reach out to various donors to collect donations and to publicise Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Aish Haahesed Fund, Kehilot Yisrael Education and Cultural Center and their respective activities.

To assess whether these objectives have been achieved, the Trustees review the amount of monies received for charitable purposes and amount of monies remitted to the Yeshiva Chevrat Ahavat Shalom Institutions in the year.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 10.

The Trustees collected various donations amounting to £1,462,368 (2022: £697,525) during the year, and have remitted £1,831,204 (2022: £1,292,397) to institutions in Israel and have been successful in achieving the objectives set. The charity's beneficiaries are, therefore, able to provide better quality facilities and teaching services by provision of buildings, equipment, teachers to school children and student grants. In the past year, beneficiary charities achieved the following:

- **Yeshivat Chevrat Ahavat Shalom School:** The Yeshiva boasts a high calibre student body with 170 carefully selected full-time scholars and 2,000 students in an evening study program across 60 branches in Israel.
- **Gavriel Sar Yisrael:** The association hosts a constantly growing student body of over 1,000, including roughly 850 full-time married students, students in evening learning programs, and workers and activists for youth programs consisting of roughly 6,000 youths, with 120 branches countrywide. Advancements are being made in the Mount Zion construction project which aims to educate its visitors in Jewish history and host an educational youth centre, with a full-time learning centre for its ever-growing number of students.
- **Kehilot Yisrael Education and Cultural Centre:** This organisation is advancing in its capital development project for a cultural educational centre that will offer an interactive space to educate and train people in Jewish History and Culture.
- **Bnot Elisheva:** The High School and college has a student body of 1,700. Students achieve outstanding results in all subjects and the school is recognised by the Israeli Ministry of Education and is registered as a government institute for Technology and Science Training.
- **Aish Hahesed Fund:** This association provides support to the needy, brides and grooms, and scholarships to students from low-income families. It aims to renovate its property in the Makor Baruch neighbourhood in Jerusalem to be able to use it directly for the association's activities and to lease part of it out to support its charitable activities.

#### Financial review

Ahavat Shalom Charity Fund has maintained its healthy financial position, with closing fund balances amounting to £1,800,460 (2022: £2,146,612), of which no funds relate to restricted funds. Further, an amount of £1,776,436 (2022: £1,976,436) within the closing unrestricted fund balance is designated for specific purposes. The total unrestricted reserves the charity holds amounts to £24,024 (2022: £170,176) at the end of the reporting period after making allowance for restricted and designated funds.

The principal funding source was the donations received from various donors.

The total unrestricted donations received by Ahavat Shalom Charity Fund reached £650,325 (2022: £697,525). An amount of £1,831,203 (2022: £1,292,397) was sent to the named institutions in Israel to fund charitable activities and related support costs.

The total restricted donations received by Ahavat Shalom Charity Fund amounted to £812,043 (2022: £nil). The total restricted amount of £812,043 (2022: £nil) was remitted to Gavriel Sar Yisrael in the year to fund the student programme.

The charity had a foreign exchange gain of £26,227 (2022: £9,305).

#### Reserves policy

The year's deficit has reduced the unrestricted fund to £1,800,460 (2022: £2,146,612), of which £1,776,436 will be held in the designated fund for Bnot Elisheva and £24,024 is 'free' general unrestricted funds to be used at the discretion of the charity. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The intention of the charity is to make further payments to the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel as and when required in the future. This policy will provide adequate funds to meet current and anticipated future liabilities and provide financial flexibility in the event of an adverse drop in donations received.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit. The charity has a policy of keeping any funds in short-term deposits which can be accessed readily should the School require funds urgently.

### **Plans for future periods**

The Trustees intend to continue their fundraising efforts in the coming years, which have proven to be successful historically, and to continue to remit funds to Gavriel Sar Yisrael and Kehilot Yisrael.

This year, the charity has started to remit funds to Aish HaHesed as previously planned. Aish HaHesed focuses on providing assistance in the field of learning and continuing education whilst looking to the future. Alongside this, it provides help to the needy, helping them recover from the poverty cycle.

The charity has also begun to remit funds to Bnot Elisheva, a high school and college recognised by the Israeli Ministry of Education, on a quarterly basis and anticipates that the designated fund remaining of £1,776,436 will be remitted within the following three years.

The Trustees also intend to remit funds to advance education in Israel and wheresoever the Yeshiva Chevrat Ahavat Shalom School shall carry on its activities.

### **Structure, governance and management**

The Charity is governed by its Trust deed adopted 17 September 1981 as amended 6 January 2000 and last amended on 12 January 2017. The Charity's reference and administrative details are as set out within these financial statements. The Charity was established under a Constitution which established the objects and powers of the Charity and is governed by Constitution of Trust deed. Furthermore, the Charity has a safeguarding policy that applies to all staff and Trustees, which has been detailed in the Trustee Handbook.

### **History**

Ahavat Shalom Charity Fund, a registered charity [charity number: 283397], was originally established in 1981 to support and further the activities of the Yeshiva Chevrat Ahavat Shalom School. In 2012, the School established Kehilot Yisrael Education and Cultural Center; thereafter, the Charity revised its objectives to further advance education in Israel, and support wider institutions in Israel such as Gavriel Sar Yisrael, Bnot Elisheva and Aish HaHesed.

The Trustees who served during the year were:

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### **Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Trust Deed and subsequent amendment.

The Charity has the power to appoint additional Trustees as it sees fit.

#### **Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

#### **Risk management**

The Trustees regularly review and assess risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that the systems and procedures in place mitigate any perceived risks. Significant risk areas include:

- **Financial risks** - the variability of incoming donations create risk that the charity will not have sufficient funds to continue its charitable activities. The Trustees regularly review the financial performance and position of the charity to manage this risk, and have done so successfully historically by ensuring that planned charitable activities are in-line with anticipated donations and level of funds available.

#### **Introduction and training of Trustees**

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

#### **Arrangements for setting the pay and remuneration for the key management personnel**

The Trustees consider the Board of Trustees as comprising the Key Management Personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. There were also no Trustees' expenses in the year. Details of related party transactions are disclosed in Note 16 to the financial statements.

#### **Fundraising**

The Board of Trustees supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used.

#### **Related parties**

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, aggregate donations received from related parties without conditions amounted to £34,200 (2022: £27,150):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2022: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £19,800 (2022: £12,750).

Total remittances to related parties in the year amounted to \$522,482 and £928,208 (2022: \$500,000 and £450,000):

- \$400,000 and £728,208 (2022: \$500,000 and £450,000) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £200,000 (2022: £nil) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.
- \$122,482 (2022: \$nil) was remitted to Aish Hahesed, a charity in which Mrs E Hillel (spouse of a trustee) is a trustee.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that RDP Newmans LLP be reappointed as auditor of the company will be put at a General Meeting.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr A S Abraham  
Trustee

Date: 16/11/2023



Mrs A Abraham  
Trustee

16/11/2023

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 APRIL 2023***

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The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### Opinion

We have audited the financial statements of Ahavat Shalom Charity Fund (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### **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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RDP Newmans LLP**

.....

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	650,325	812,043	1,462,368	697,525	-	697,525
Investments	4	10,778	-	10,778	372	-	372
Other income	5	26,227	-	26,227	9,305	-	9,305
<b>Total income</b>		<b>687,330</b>	<b>812,043</b>	<b>1,499,373</b>	<b>707,202</b>	<b>-</b>	<b>707,202</b>
<b><u>Expenditure on charitable activities</u></b>							
Education	6	1,033,482	812,043	1,845,525	1,306,513	-	1,306,513
<b>Total charitable expenditure</b>		<b>1,033,482</b>	<b>812,043</b>	<b>1,845,525</b>	<b>1,306,513</b>	<b>-</b>	<b>1,306,513</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(346,152)</b>	<b>-</b>	<b>(346,152)</b>	<b>(599,311)</b>	<b>-</b>	<b>(599,311)</b>
Fund balances at 1 May 2022		2,146,612	-	2,146,612	2,745,923	-	2,745,923
<b>Fund balances at 30 April 2023</b>		<b>1,800,460</b>	<b>-</b>	<b>1,800,460</b>	<b>2,146,612</b>	<b>-</b>	<b>2,146,612</b>

# AHAVAT SHALOM CHARITY FUND

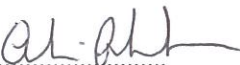
## BALANCE SHEET


AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	16,429		6,363	
Cash at bank and in hand		1,796,491		2,152,249	
		<u>1,812,920</u>		<u>2,158,612</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(12,460)</u>		<u>(12,000)</u>	
Net current assets			<u>1,800,460</u>		<u>2,146,612</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds		1,776,436		1,976,436	
General unrestricted funds		24,024		170,176	
	14	<u>1,800,460</u>		<u>2,146,612</u>	
			<u>1,800,460</u>		<u>2,146,612</u>
			<u>1,800,460</u>		<u>2,146,612</u>

The notes at pages 13 to 19 form part of these accounts.

The financial statements were approved by the Trustees on ..... 16th/11/2023

  
 .....  
 Mr A S Abraham  
 Trustee

  
 .....  
 Mrs A Abraham  
 Trustee

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(392,763)		(604,845)
<b>Investing activities</b>					
Investment income received		10,778		372	
<b>Net cash generated from investing activities</b>			10,778		372
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(381,985)		(604,473)
Cash and cash equivalents at beginning of year			2,152,249		2,747,417
Effect of foreign exchange rates			26,227		9,305
<b>Cash and cash equivalents at end of year</b>			1,796,491		2,152,249

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# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

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### 1 Accounting policies

#### Charity information

Ahavat Shalom Charity Fund is an unincorporated Charity registered in England and Wales. The principal address is 9 Brentwood Lodge, Holmdale Gardens, London, NW4 2LY. The Charity is registered at Charities Commission with registration number 283397, at the registered address of Lynwood House, 373/375 Station Road, Harrow, Middlesex, HA1 2AW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been earmarked by the Trustees and set aside for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities; gains recorded as other income and all losses as a support cost of the relevant activity.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total	
	2023	2023	2023	2022	2022	
	£	£	£	£	£	
Donations and gifts	650,325	812,043	1,462,368	697,525	-	697,525

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	10,778	372

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain on foreign exchange	26,227	9,305

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 6 Expenditure on charitable activities

	Education 2023 £	Education 2022 £
<b>Unrestricted Grants to institutions (3 grants):</b>		
Gavriel Sar Yisrael	242,273	812,582
Kehilot Yisrael	475,503	479,815
Bnot Elisheva	200,000	-
Aish Haahesed	101,384	-
	<u>1,019,160</u>	<u>1,292,397</u>
<b>Restricted Grants to institutions (1 grant):</b>		
Gavriel Sar Yisrael	812,043	-
	<u>812,043</u>	<u>-</u>
	<u>1,831,203</u>	<u>1,292,397</u>
<b>Governance and support costs</b>		
Audit and accountancy fees	13,660	13,600
Bank charges	661	516
	<u>14,321</u>	<u>14,116</u>
<b>Total expenditure on charitable activities</b>	<u>1,845,524</u>	<u>1,306,513</u>

### 7 Auditor's remuneration

	2023 £	2022 £
<b>Fees payable to the charity's auditor and associates:</b>		
Audit of the charity's annual accounts	8,400	8,400
	<u>8,400</u>	<u>8,400</u>
<b>Non-audit services</b>		
All other non-audit services	4,860	4,500
	<u>4,860</u>	<u>4,500</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, nor were any expenses reimbursed to them.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	250
Prepayments and accrued income	16,429	6,113
	<u>16,429</u>	<u>6,363</u>

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	100	-
Accruals and deferred income	12,360	12,000
	<u>12,460</u>	<u>12,000</u>

### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources £	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Balance at 30 April 2023 £
Gavriel Sar	-	-	812,043	(812,043)	-

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel. The restricted donation received has been fully remitted to Gavriel Sar Yisrael in the year.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 14 Unrestricted funds

The income funds of the charity include unrestricted funds, within which designated funds have been set aside by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 April 2023 £
	Balance at 1 May 2021 £	Incoming resources £	Resources expended £	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	
Designated - Bnot Elisheva	1,976,436	-	-	1,976,436	-	(200,000)	1,776,436
General Unrestricted Fund	769,487	707,202	(1,306,513)	170,176	687,330	(833,482)	24,024
	<u>2,745,923</u>	<u>707,202</u>	<u>(1,306,513)</u>	<u>2,146,612</u>	<u>687,330</u>	<u>(1,033,482)</u>	<u>1,800,460</u>

Founded in 2002, Bnot Elisheva is a High School and College that is recognised by the Ministry of Education and the Government Institute for Technology and Science Training. The college faculty work individually with students with learning disabilities, creating opportunities for them to achieve success and outstanding achievement. A surplus amounting to £1,776,436 is being carried forward to next year.

The General Unrestricted Fund relates to 'free reserves' after allowing for all designated funds.

#### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 30 April 2023 are represented by:						
Current assets	36,484	1,776,436	1,812,920	182,176	1,976,436	2,158,612
Current liabilities	(12,460)		(12,460)	(12,000)		(12,000)
	<u>24,024</u>	<u>1,776,436</u>	<u>1,800,460</u>	<u>170,176</u>	<u>1,976,436</u>	<u>2,146,612</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 16 Related party transactions

During the year, aggregate donations received from related parties without conditions amounted to £34,200 (2022: £27,150):

- Fame Recruitment Consultants Limited, in which Mrs A Abraham (trustee) is a director, donated £14,400 (2022: £14,400).
- E M Shasha Foundation Limited, in which Mr E Shasha (trustee) is a trustee, donated £19,800 (2022: £12,750).

Total remittances to related parties in the year amounted to \$522,482 and £928,208 (2022: \$500,000 and £450,000):

- \$400,000 and £728,208 (2022: \$500,000 and £450,000) was remitted to Gavriel Sar Yisrael, a charity in which Mr A Hillel (trustee) is also a trustee.
- £200,000 (2022: £nil) was remitted to Bnot Elisheva, a charity in which Mr A Hillel (trustee) is also a trustee.
- \$122,482 (2022: \$nil) was remitted to Aish Hahesed, a charity in which Mrs E Hillel (wife of Mr A Hillel) is a trustee.

17 Cash generated from operations	2023 £	2022 £
Deficit for the year	(346,152)	(599,311)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,778)	(372)
Foreign exchange differences	(26,227)	(9,305)
Movements in working capital:		
(Increase)/decrease in debtors	(10,066)	4,143
Increase in creditors	460	-
<b>Cash absorbed by operations</b>	<b>(392,763)</b>	<b>(604,845)</b>

#### 18 Analysis of changes in net funds

The charity had no debt during the year.

**AHAVAT SHALOM CHARITY FUND**

England & Wales - Charity number 283397

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# Accounts

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Charity registration number 283397

**AHAVAT SHALOM CHARITY FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

# AHAVAT SHALOM CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

**Charity number**

283397

**Principal address**

9 Brentwood Lodge  
Holmdale Gardens  
London  
NW4 2LY

**Auditor**

RDP Newmans LLP  
Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

**Bankers**

National Westminster Bank PLC  
Hendon  
London  
United Kingdom  
NW4 4DS

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# AHAVAT SHALOM CHARITY FUND

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 APRIL 2022*

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The Trustees present their annual report and financial statements for the year ended 30 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable objects of Ahavat Shalom Charity Fund are given below and are taken from the Trust Deed, as follows:

- To maintain support and further such of the purposes and activities of the Yeshiva Chevrat Ahavat Shalom ("the School") as are charitable according to English Law.
- To advance education in Israel and wheresoever the School shall carry on its activities.

Ahavat Shalom Charity Fund operates with the aim of raising funds in order to help fund the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel. These institutions include:

- Gavriel Sar Yisrael
- Bnot Elisheva
- Kehilot Yisrael

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Ahavat Shalom Charity Fund's objectives for the year are to maintain, support and further the activities of Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Kehilot Yisrael Education and Cultural Center, and further advance education in Israel, as follows:

- Fundraising - Publicising Yeshiva Chevrat Ahavat Shalom School, its activities and The Kehillot Yisrael Museum and Cultural Centre and their respective activities.
- Payments to Yeshiva Chevrat Ahavat Shalom School and Gavriel Sar Yisrael providing student grants and funding for construction as and when required.
- Kehilot Yisrael Education and Cultural Center - To promote, administer and remit the donations received.
- Remittance of donations received to Bnot Elisheva as and when required.
- To fund capital infrastructure as improved educational facilities
- To fund salaries for high-quality educators
- To fund student stipends to enable outstanding students to pursue their studies.

To meet these objectives, the Trustees aim to reach out to various donors to collect donations and to publicise Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Kehilot Yisrael Education and Cultural Center and their respective activities.

To assess whether these objectives have been achieved, the Trustees review the amount of monies received for charitable purposes and amount of monies remitted to the Yeshiva Chevrat Ahavat Shalom Institutions in the year.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2022

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#### Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 9.

The Trustees collected various donations amounting to £697,525 (2021: £1,694,649) during the year.

During the year, the Trustees remitted £1,292,397 (2021: £3,153,062) to institutions in Israel and have been successful in achieving the objectives set. The charity's beneficiaries are, therefore, able to provide better quality facilities and teaching services by provision of buildings, equipment, teachers to school children and student grants.

In the past year, beneficiary charities achieved the following:

- *Yeshivat Chevrat Ahavat Shalom*: The Yeshiva boasts a high calibre student body with 170 carefully selected fulltime scholars, and 2,000 students in an evening study program with 60 branches throughout Israel.
- *Gavriel Sar Yisrael*: Gavriel Sar Yisrael hosts a constantly growing student body of over 1,000, including, approximately 850 full time married students, an additional 150 students in evening learning programs and approximately 150 workers and activists for youth programs consisting of approximately 6,000 youths with 120 branches countrywide. Gavriel Sar Yisrael has completed its Modiin Elite Yeshiva building. Advancements are being made in the Mount Zion construction project which aims to educate its visitors in Jewish history and host an educational youth center as well as a full time learning center for its ever-growing number of students.
- *Kehilot Yisrael Education and Cultural Center*: This organisation is advancing in its capital development project for a cultural educational centre that will offer an interactive space to educate and train people in Jewish History and Culture.
- *Bnot Elisheva*: This High School and college has a student body of 1,700. Students achieve outstanding results in all subjects and the school is recognised by the Israeli Ministry of Education and also registered as a government institute for Technology and Science Training.

#### Financial review

Ahavat Shalom Charity Fund has maintained its healthy financial position, with closing fund balances amounting to £2,146,612 (2021: £2,745,923) of which no funds relate to restricted funds. Furthermore, an amount of £1,976,436 (2021: £1,976,436) within the closing unrestricted fund balance is designated for specific purposes. Hence, the total unrestricted reserves the charity holds amounts to £170,176 (2021: £769,487) at the end of the reporting period after making allowance for restricted and designated funds.

The principal funding source was the donations received from various donors.

The total unrestricted donations received by Ahavat Shalom Charity Fund reached £697,525 (2021: £923,051). An amount of £1,292,397 (2021: £2,381,464) was sent to the named institutions in Israel to fund charitable activities and related support costs.

The total restricted donations received by Ahavat Shalom Charity Fund amounted to £Nil (2021: £771,598). An amount of £Nil (2021: £771,598) was remitted to Gavriel Sar Yisrael to fund the student programme.

The charity saw a foreign exchange gain of £9,305 (foreign exchange loss in 2021: £73,370).

#### Reserves policy

The year's deficit has reduced the unrestricted fund to £2,146,612 (2021: £2,745,923). Of this amount, £1,976,436 will be held in the designated fund for Bnot Elisheva, and £170,176 is 'free'. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The intention of the charity is to make further payments to the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel as and when required in the future. This policy will provide adequate funds to meet current and anticipated future liabilities and provide financial flexibility in the event of an adverse drop in donations received.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2022**

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### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit. The charity has a policy of keeping any funds in short-term deposits which can be accessed readily should the School require funds urgently.

### **Plans for future periods**

The Trustees intend to continue their fundraising efforts in the coming years and as they have in the past proven to be successful, they have no current plans to change them materially.

In addition, Aish Haahesed has been added to the list of institutions the charity will support in the future. Aish Haahesed focuses on providing assistance in the field of learning and continuing education whilst looking to the future. Alongside this, it provides help to the needy, helping them recover from the poverty cycle.

The Trustees also intend to remit funds to advance education in Israel and wheresoever the Yeshiva Chevrat Ahavat Shalom School shall carry on its activities.

### **Structure, governance and management**

The Charity is governed by its Trust deed adopted 17 September 1981 as amended 6 January 2000 and last amended on 12 January 2017. The Charity's reference and administrative details are as set out within these financial statements. The Charity was established under a Constitution which established the objects and powers of the Charity and is governed by Constitution of Trust deed. Furthermore, the Charity has a safeguarding policy that applies to all staff and Trustees, which has been detailed in the Trustee Handbook.

### **History**

Ahavat Shalom Charity Fund, a registered charity [charity number: 283397], was originally established in 1981 to support and further the activities of the Yeshiva Chevrat Ahavat Shalom School. In 2012 the School established Kehilot Yisrael Education and Cultural Center, thereafter the Charity revised its objectives to further advance education in Israel, and support wider institutions in Israel such as Gavriel Sar Yisrael and Bnot Elisheva.

The Trustees who served during the year were:

Mr A S Abraham

Mrs A Abraham

Mr A Hillel

Mr E Hillel

Mr E Shasha

### **Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Trust Deed and subsequent amendment.

The Charity has the power to appoint additional Trustees as it sees fit.

### **Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

### **Risk management**

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2022**

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### **Introduction and training of Trustees**

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

### **Arrangements for setting the pay and remuneration for the key management personnel**

The Trustees consider the Board of Trustees as comprising the Key Management Personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in Note 17 to the financial statements.

### **Fundraising**

The Board of Trustees supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used.

### **Related parties**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Aggregate donations received from related parties without conditions amounted to £27,150 (2021: £39,200) for the year.

During the year, the charity remitted \$500,000 and £450,000 (2021: \$750,000 and £1,917,180) to Gavriel Sar Yisrael, a charity in which Mr A Hillel is also a Trustee.

### **Auditor**

In accordance with the company's articles, a resolution proposing that RDP Newmans LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr A S Abraham  
**Trustee**

Mrs A Abraham  
**Trustee**

16 January 2023

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 APRIL 2022***

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The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### Opinion

We have audited the financial statements of Ahavat Shalom Charity Fund (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### **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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RDP Newmans LLP**

19 January 2023

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	<b>3</b>	697,525	-	697,525	923,051	771,598	1,694,649
Investments	<b>4</b>	372	-	372	1,423	-	1,423
Other income	<b>5</b>	9,305	-	9,305	-	-	-
<b>Total income</b>		<b>707,202</b>	<b>-</b>	<b>707,202</b>	<b>924,474</b>	<b>771,598</b>	<b>1,696,072</b>
<b><u>Expenditure on:</u></b>							
Raising funds	<b>6</b>	516	-	516	581	-	581
<b><u>Charitable activities</u></b>							
Education	<b>7</b>	1,292,397	-	1,292,397	2,381,464	771,598	3,153,062
<b>Total charitable expenditure</b>		<b>1,292,397</b>	<b>-</b>	<b>1,292,397</b>	<b>2,381,464</b>	<b>771,598</b>	<b>3,153,062</b>
Other	<b>11</b>	13,600	-	13,600	108,495	-	108,495
<b>Total expenditure</b>		<b>1,306,513</b>	<b>-</b>	<b>1,306,513</b>	<b>2,490,540</b>	<b>771,598</b>	<b>3,262,138</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(599,311)</b>	<b>-</b>	<b>(599,311)</b>	<b>(1,566,066)</b>	<b>-</b>	<b>(1,566,066)</b>
Fund balances at 1 May 2021		2,745,923	-	2,745,923	4,311,989	-	4,311,989
<b>Fund balances at 30 April 2022</b>		<b>2,146,612</b>	<b>-</b>	<b>2,146,612</b>	<b>2,745,923</b>	<b>-</b>	<b>2,745,923</b>

# AHAVAT SHALOM CHARITY FUND

## BALANCE SHEET

AS AT 30 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	12	6,363		10,506	
Cash at bank and in hand		2,152,249		2,747,417	
		<u>2,158,612</u>		<u>2,757,923</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(12,000)</u>		<u>(12,000)</u>	
Net current assets			<u>2,146,612</u>		<u>2,745,923</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds		1,976,436		1,976,436	
General unrestricted funds		170,176		769,487	
	15	<u>2,146,612</u>		<u>2,745,923</u>	
			<u>2,146,612</u>		<u>2,745,923</u>
			<u>2,146,612</u>		<u>2,745,923</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 16 January 2023 and are signed on its behalf by:

Mr A S Abraham  
Trustee

Mrs A Abraham  
Trustee

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(595,540)		(1,578,767)
<b>Investing activities</b>					
Investment income received		372		1,423	
<b>Net cash generated from investing activities</b>			372		1,423
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(595,168)		(1,577,344)
Cash and cash equivalents at beginning of year			2,747,417		4,324,761
<b>Cash and cash equivalents at end of year</b>			2,152,249		2,747,417

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# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2022*

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### 1 Accounting policies

#### Charity information

Ahavat Shalom Charity Fund is an unincorporated Charity registered in England and Wales. The principal address is 9 Brentwood Lodge, Holmdale Gardens, London, NW4 2LY. The Charity is registered at Charities Commission with registration number 283397.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

#### 1.5 Expenditure

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

---

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities; gains recorded as other income and all losses as a support cost of the relevant activity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds	Restricted funds	Total
	<b>2022</b>	2021	2021	2021
	<b>£</b>	£	£	£
Donations and gifts	697,525	923,051	771,598	1,694,649
	<u>697,525</u>	<u>923,051</u>	<u>771,598</u>	<u>1,694,649</u>

### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	372	1,423
	<u>372</u>	<u>1,423</u>

### 5 Other income

	<b>Unrestricted funds</b>	Total
	<b>2022</b>	2021
	<b>£</b>	£
Gain on foreign exchange	9,305	-
	<u>9,305</u>	<u>-</u>

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
<u>Costs of generating funds</u>		
Support costs	516	581
	<u>516</u>	<u>581</u>
	<u>516</u>	<u>581</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 7 Charitable activities

	Education 2022 £	Education 2021 £
Activities undertaken directly	1,292,397	3,153,062
	<u>                    </u>	<u>                    </u>
<b>Analysis by fund</b>		
Unrestricted funds	1,292,397	2,381,464
Restricted funds	-	771,598
	<u>                    </u>	<u>                    </u>

### 8 Auditor's remuneration

	2022 £	2021 £
<b>Fees payable to the charity's auditor and associates:</b>		
Audit of the charity's annual accounts	8,400	8,400
	<u>                    </u>	<u>                    </u>
<b>Non-audit services</b>		
All other non-audit services	4,500	4,110
	<u>                    </u>	<u>                    </u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor were any expenses reimbursed to them.

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	-	1
	<u>                    </u>	<u>                    </u>

There were no employees whose annual remuneration was more than £60,000.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 11 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Legal and professional fees	1,600	19,955
Wages and salaries	-	3,170
Foreign exchange loss	-	73,370
Audit and accountancy fees	12,000	12,000
	<u>13,600</u>	<u>108,495</u>

### 12 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	250	200
Prepayments and accrued income	6,113	10,306
	<u>6,363</u>	<u>10,506</u>

### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 May 2020	Incoming resources	Resources expended	Balance at 1 May 2021	Incoming resources	Balance at 30 April 2022
	£	£	£	£	£	£
Gavriel Sar	-	771,598	(771,598)	-	-	-
	<u>-</u>	<u>771,598</u>	<u>(771,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2022

#### 15 Unrestricted funds

The income funds of the charity include unrestricted funds, within which designated funds have been set aside by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 30 April 2022 £
	Balance at 1 May 2020 £	Incoming resources £	Resources expended £	Balance at 1 May 2021 £	Incoming resources £	Resources expended £	
Designated - Bnot Elisheva	1,976,436	-	-	1,976,436	-	-	1,976,436
General Unrestricted Fund	2,335,553	924,474	(2,490,540)	769,487	707,202	(1,306,513)	170,176
	<u>4,311,989</u>	<u>924,474</u>	<u>(2,490,540)</u>	<u>2,745,923</u>	<u>707,202</u>	<u>(1,306,513)</u>	<u>2,146,612</u>

Founded in 2002, Bnot Elisheva is a High School and College that is recognised by the Ministry of Education and the Government Institute for Technology and Science Training. The college faculty work individually with students with learning disabilities, creating opportunities for them to achieve success and outstanding achievement. A surplus amounting to £1,976,436 is being carried forward to next year.

Kehilot Yisrael Education and Cultural Center is a public association established by Yeshiva Chevrat Ahavat Shalom School in 2012 with the long term goal of creating a community museum centre in Jerusalem focusing on Jewish culture and the history of the nation, from its earliest stages until today.

The General Unrestricted Fund relates to "free reserves" after allowing for all designated funds.

#### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 30 April 2022 are represented by:						
Current assets	182,176	1,976,436	2,158,612	781,487	1,976,436	2,757,923
Current liabilities	(12,000)		(12,000)	(12,000)		(12,000)
	<u>170,176</u>	<u>1,976,436</u>	<u>2,146,612</u>	<u>769,487</u>	<u>1,976,436</u>	<u>2,745,923</u>

#### 17 Related party transactions

Aggregate donations received from related parties without conditions amounted to £27,150 (2021: £39,200) for the year.

During the year, the charity remitted \$500,000 and £450,000 (2021: \$750,000 and £1,917,180) to Gavriel Sar Yisrael, a charity in which Mr A Hillel is also a Trustee.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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<b>18 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(599,311)	(1,566,066)
Adjustments for:		
Investment income recognised in statement of financial activities	(372)	(1,423)
Movements in working capital:		
Decrease/(increase) in debtors	4,143	(39)
(Decrease) in creditors	-	(11,239)
<b>Cash absorbed by operations</b>	<u>(595,540)</u>	<u>(1,578,767)</u>
<b>19 Analysis of changes in net funds</b>		
The charity had no debt during the year.		

**AHAVAT SHALOM CHARITY FUND**

England & Wales - Charity number 283397

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# Accounts

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Charity Registration No. 283397

**AHAVAT SHALOM CHARITY FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

# AHAVAT SHALOM CHARITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A S Abraham Mrs A Abraham Mr A Hillel Mr E Hillel Mr E Shasha
<b>Charity number</b>	283397
<b>Principal address</b>	9 Brentwood Lodge Holmdale Gardens London NW4 2LY
<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
<b>Bankers</b>	National Westminster Bank PLC Hendon London United Kingdom NW4 4DS

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# AHAVAT SHALOM CHARITY FUND

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Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

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# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 APRIL 2021**

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The Trustees present their report and financial statements for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The charitable objects of Ahavat Shalom Charity Fund are given below and are taken from the Trust Deed, as follows:

- To maintain support and further such of the purposes and activities of the Yeshiva Chevrat Ahavat Shalom ("the School") as are charitable according to English Law.
- To advance education in Israel and wheresoever the School shall carry on its activities.

Ahavat Shalom Charity Fund operates with the aim of raising funds in order to help fund the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel. These institutions include:

- Gavriel Sar Yisrael
- Bnot Elisheva
- Kehilot Yisrael

In this context the Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Ahavat Shalom Charity Fund's objectives for the year are to maintain, support and further the activities of Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Kehilot Yisrael Education and Cultural Center, and further advance education in Israel, as follows:

- Fundraising - Publicising Yeshiva Chevrat Ahavat Shalom School, its activities and The Kehillot Yisrael Museum and Cultural Centre and their respective activities.
- Payments to Yeshiva Chevrat Ahavat Shalom School and Gavriel Sar Yisrael providing student grants and funding for construction as and when required.
- Kehilot Yisrael Education and Cultural Center - To promote, administer and remit the donations received.
- Remittance of donations received to Bnot Elisheva as and when required.
- To fund capital infrastructure as improved educational facilities
- To fund salaries for high-quality educators
- To fund student stipends to enable outstanding students to pursue their studies.

To meet these objectives, the Trustees aim to reach out to various donors to collect donations and to publicise Yeshiva Chevrat Ahavat Shalom School, Gavriel Sar Yisrael, Bnot Elisheva, Kehilot Yisrael Education and Cultural Center and their respective activities.

To assess whether these objectives have been achieved, the Trustees review the amount of monies received for charitable purposes and amount of monies remitted to the Yeshiva Chevrat Ahavat Shalom Institutions in the year.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

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#### Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 9.

The Trustees collected various donations amounting to £1,694,649 (2020: £734,424) during the year.

During the year, the Trustees remitted £3,153,062 (2020: £5,025,813) to institutions in Israel and have been successful in achieving the objectives set. The charity's beneficiaries are, therefore, able to provide better quality facilities and teaching services by provision of buildings, equipment, teachers to school children and student grants.

In the past year, beneficiary charities achieved the following:

- *Yeshivat Chevrat Ahavat Shalom*: The Yeshiva boasts a high calibre student body with 170 carefully selected fulltime scholars, and 1,800 students in an evening study program with 60 branches throughout Israel.
- *Gavriel Sar Yisrael*: Gavriel Sar Yisrael hosts a constantly growing student body of over 1,000, including, approximately 750 full time married students, an additional 150 students in evening learning programs and approximately 150 workers and activists for youth programs consisting of approximately 6,000 youths. Gavriel Sar Yisrael is in completion stages for its Modiin Elite Yeshiva building. Advancements are being made in the Mount Zion construction project which aims to educate its visitors in Jewish history and host an educational youth center as well as a full time learning center for its ever-growing number of students.
- *Kehilot Yisrael Education and Cultural Center*: This organisation is advancing in its capital development project for a cultural educational centre that will offer an interactive space to educate and train people in Jewish History and Culture.
- *Bnot Elisheva*: This High School and college has a student body of 1,700. Students achieve outstanding results in all subjects and the school is recognised by the Israeli Ministry of Education and also registered as a government institute for Technology and Science Training.

#### Financial review

Ahavat Shalom Charity Fund has maintained its healthy financial position, with closing fund balances amounting to £2,745,923 (2020: £4,311,989) of which no funds relate to restricted funds. Furthermore, an amount of £1,976,436 (2020: £1,976,436) within the closing unrestricted fund balance is designated for specific purposes. Hence, the total unrestricted reserves the charity holds amounts to £769,487 (2020: £2,335,553) at the end of the reporting period after making allowance for restricted and designated funds.

The principal funding source was the donations received from various donors.

The total unrestricted donations received by Ahavat Shalom Charity Fund reached £923,051 (2020: £734,424). An amount of £2,381,464 (2020: £4,782,359) was sent to the named institutions in Israel to fund charitable activities and related support costs.

The total restricted donations received by Ahavat Shalom Charity Fund reached £771,598 (2020: £nil). An amount of £771,598 (2020: £nil) was remitted to Gavriel Sar Yisrael to fund the student programme. Ahavat Shalom Charity Fund remitted an amount of £nil (2020: £243,454) to Kehilot Yisrael Education and Cultural Center project to fund capital development costs.

The charity saw a foreign exchange loss of £73,370 (foreign exchange gain in 2020: £79,619).

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2021**

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### **Reserves policy**

The year's deficit has reduced the unrestricted fund to £2,745,923 (2020: £4,311,989). Of this amount, £1,976,436 will be held in the designated fund for Bnot Elisheva, and the £769,487 is 'free'. Of these 'free' funds, £362,582 has been expended post year end thus far, in accordance with the charitable objectives. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The intention of the charity is to make further payments to the Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel as and when required in the future. This policy will provide adequate funds to meet current and anticipated future liabilities and provide financial flexibility in the event of an adverse drop in donations received.

### **Investment policy**

In accordance with the Trust Deed, the Trustees have the power to invest in such assets as they see fit. The charity has a policy of keeping any funds in short-term deposits which can be accessed readily should the School require funds urgently.

### **Plans for the future**

The Trustees intend to continue their fundraising efforts in the coming years and as they have in the past proven to be successful, they have no current plans to change them materially.

The Trustees also intend to remit funds to advance education in Israel and wheresoever the Yeshiva Chevrat Ahavat Shalom School shall carry on its activities.

The Trustees have assessed the impact of the coronavirus pandemic on the charity and are of the opinion that this should not materially impact the charity in the long term as there have been no observed changes to donations received.

### **Structure, governance and management**

The Charity is governed by its Trust deed adopted 17 September 1981 as amended 6 January 2000 and last amended on 12 January 2017. The Charity's reference and administrative details are as set out within these financial statements. The Charity was established under a Constitution which established the objects and powers of the Charity and is governed by constitution of Trust deed. Furthermore, the Charity has a safeguarding policy that applies to all staff and Trustees, which has been detailed in the Trustee Handbook.

### **History**

Ahavat Shalom Charity Fund, a registered charity [charity number: 283397], was originally established in 1981 to support and further the activities of the Yeshiva Chevrat Ahavat Shalom School. In 2012 the School established Kehilot Yisrael Education and Cultural Center, thereafter the Charity revised its objectives to further advance education in Israel, and supported wider institutions in Israel such as Gavriel Sar Yisrael and Bnot Elisheva.

The Trustees who served during the year were:

Mr A S Abraham  
Mrs A Abraham  
Mr A Hillel  
Mr E Hillel  
Mr E Shasha

### **Recruitment, appointment and terms of office of Trustees**

Trustees are appointed in accordance with the Trust Deed and subsequent amendment.

The Charity has the power to appoint additional Trustees as it sees fit.

# AHAVAT SHALOM CHARITY FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2021*

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### **Operations and staffing**

The Trustees collectively manage the charity with all executive decisions being made by the Trustees.

### **Risk management**

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

### **Coronavirus pandemic**

The Trustees have assessed the impact of the global coronavirus pandemic and subsequent intervention from governments worldwide. The charity has not seen a significant change in donations received from donors. Furthermore, Yeshiva Chevrat Ahavat Shalom School and its affiliated institutions in Israel have adapted to social distancing measures and travel restrictions in force as a result of the pandemic through digital technology to continue to provide the educational programmes. The Trustees monitor the situation and respond to changes as necessary.

### **Introduction and training of Trustees**

All Trustees are now already familiar with the practical work of the charity. Induction procedures are in place for new Trustees, with mechanisms in place to keep all the Trustees abreast of developments in the sector.

### **Arrangements for setting the pay and remuneration for the key management personnel**

The Trustees consider the Board of Trustees as comprising the Key Management Personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their free time freely and no Trustee received remuneration in the year. Details of related party transactions are disclosed in Note 18 to the financial statements.

Staff pay will be reviewed per staff contracts. In view of the nature of the Charity, the Trustees will normally benchmark against pay levels in other charities of similar size.

### **Fundraising**

The Board of Trustees supports raising funds from the public in relation to our core activities. No professional fundraisers or third party commercial participators are used.

### **Related parties**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Aggregate donations received from related parties without conditions amounted to £39,200 (2020: £24,313) for the year.

During the year, the charity remitted \$750,000 and £1,917,180 (2020: \$2,630,000 and £1,350,000) to Gavriel Sar Yisrael, a charity in which Mr A Hillel is also a Trustee.

The Trustees' report was approved by the Board of Trustees.

**Mr A S Abraham**

Trustee

Dated: 29 November 2021

**Mrs A Abraham**

Trustee

Dated: 29 November 2021

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 30 APRIL 2021*

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### Opinion

We have audited the financial statements of Ahavat Shalom Charity Fund (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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#### **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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charity Commission Regulations, Charities Act 2011, Statement of recommended practice (SORP FRS102), taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# AHAVAT SHALOM CHARITY FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF AHAVAT SHALOM CHARITY FUND

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This 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.

**RDP Newmans LLP**

30 November 2021

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	923,051	771,598	1,694,649	734,424	-	734,424
Investments	4	1,423	-	1,423	33,073	-	33,073
Other income	5	-	-	-	79,619	-	79,619
<b>Total income</b>		<b>924,474</b>	<b>771,598</b>	<b>1,696,072</b>	<b>847,116</b>	<b>-</b>	<b>847,116</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	581	-	581	715	-	715
<b><u>Charitable activities</u></b>							
Education	7	2,381,464	771,598	3,153,062	4,782,359	243,454	5,025,813
<b>Total charitable expenditure</b>		<b>2,381,464</b>	<b>771,598</b>	<b>3,153,062</b>	<b>4,782,359</b>	<b>243,454</b>	<b>5,025,813</b>
Other	11	108,495	-	108,495	86,353	-	86,353
<b>Total resources expended</b>		<b>2,490,540</b>	<b>771,598</b>	<b>3,262,138</b>	<b>4,869,427</b>	<b>243,454</b>	<b>5,112,881</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(1,566,066)</b>	<b>-</b>	<b>(1,566,066)</b>	<b>(4,022,311)</b>	<b>(243,454)</b>	<b>(4,265,765)</b>
Fund balances at 1 May 2020		4,311,989	-	4,311,989	8,334,300	243,454	8,577,754
<b>Fund balances at 30 April 2021</b>		<b>2,745,923</b>	<b>-</b>	<b>2,745,923</b>	<b>4,311,989</b>	<b>-</b>	<b>4,311,989</b>

# AHAVAT SHALOM CHARITY FUND

## BALANCE SHEET

AS AT 30 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	12	10,506		10,467	
Cash at bank and in hand		2,747,417		4,324,761	
		<u>2,757,923</u>		<u>4,335,228</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(12,000)</u>		<u>(23,239)</u>	
Net current assets			<u>2,745,923</u>		<u>4,311,989</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	15	1,976,436		1,976,436	
General unrestricted funds	15	<u>769,487</u>		<u>2,335,553</u>	
			<u>2,745,923</u>		<u>4,311,989</u>
			<u>2,745,923</u>		<u>4,311,989</u>

The notes at pages 12 to 18 form part of these accounts.

The financial statements were approved by the board of Trustees and authorised for issue on 29 November 2021 and are signed on its behalf by:

Mr A S Abraham  
Trustee

Mrs A Abraham  
Trustee

# AHAVAT SHALOM CHARITY FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18	(1,578,767)		(4,289,634)	
<b>Investing activities</b>					
Investment income received		1,423		33,073	
<b>Net cash generated from investing activities</b>			1,423		33,073
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>		(1,577,344)		(4,256,561)	
Cash and cash equivalents at beginning of year		4,324,761		8,581,322	
<b>Cash and cash equivalents at end of year</b>		<u>2,747,417</u>		<u>4,324,761</u>	

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# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2021*

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### 1 Accounting policies

#### Charity information

Ahavat Shalom Charity Fund is an unincorporated Charity registered in England and Wales. The principal address is 9 Brentwood Lodge, Holmdale Gardens, London, NW4 2LY. The Charity is registered at Charities Commission with registration number 283397.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt or once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised on a receivable basis.

#### 1.5 Expenditure

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Other expenditure includes the costs of any legal advice to the trustees on governance or constitutional matters, external accountancy and audit costs.

The charity is not registered for VAT so all expenses shown in the Statement Of Financial Activities and notes to the accounts are shown gross (i.e. inclusive of VAT).

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities; gains recorded as other income and all losses as a support cost of the relevant activity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	923,051	771,598	1,694,649	734,424

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	1,423	33,073

### 5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Gain on foreign exchange	-	79,619

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Costs of generating funds</u>		
Support costs	581	715
	581	715

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 7 Charitable activities

	Education 2021 £	Education 2020 £
Activities undertaken directly	3,153,062	5,025,813
<b>Analysis by fund</b>		
Unrestricted funds	2,381,464	4,782,359
Restricted funds	771,598	243,454
	<u>3,153,062</u>	<u>5,025,813</u>

### 8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

#### Fees payable to the charity's auditor and associates:

	2021 £	2020 £
Audit of the charity's annual accounts	8,400	11,520
<b>Non-audit services</b>		
All other non-audit services	4,110	6,960
	<u>4,110</u>	<u>6,960</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor were any expenses reimbursed to them.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	-
	<u>1</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

### 11 Other

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
Legal and professional fees	19,955	68,353
Wages and salaries	3,170	-
Foreign exchange loss	73,370	-
Audit and accountancy fees	12,000	18,000
	<u>108,495</u>	<u>86,353</u>

### 12 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	200	8,325
Prepayments and accrued income	10,306	2,142
	<u>10,506</u>	<u>10,467</u>

### 13 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	10,642
Other creditors	-	597
Accruals and deferred income	12,000	12,000
	<u>12,000</u>	<u>23,239</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>					
	Balance at 1 May 2019 £	Resources expended £	Balance at 1 May 2020 £	Incoming resources £	Resources expended £	Balance at 30 April 2021 £
Kehilot Yisrael Education and Cultural Center	243,454	(243,454)	-	-	-	-
Gavriel Sar	-	-	-	771,598	(771,598)	-
	<u>243,454</u>	<u>(243,454)</u>	<u>-</u>	<u>771,598</u>	<u>(771,598)</u>	<u>-</u>

Kehilot Yisrael Education and Cultural Center is a public association established by Yeshiva Chevrat Ahavat Shalom School in 2012 with the long term goal of creating a community museum centre in Jerusalem focusing on Jewish culture and the history of the nation, from its earliest stages until today.

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel.

#### 15 Unrestricted funds

The income funds of the charity include unrestricted funds, within which designated funds have been set aside by the trustees for specific purposes:

	<b>Movement in funds</b>			<b>Movement in funds</b>			
	Balance at 1 May 2019 £	Incoming resources £	Resources expended £	Balance at 1 May 2020 £	Incoming resources £	Resources expended £	Balance at 30 April 2021 £
Designated - Bnot Elisheva	1,976,436	-	-	1,976,436	-	-	1,976,436
Designated - Gavriel Sar Yisrael	13,674	-	(13,674)	-	-	-	-
General Unrestricted Fund	6,344,190	847,116	(4,855,753)	2,335,553	924,474	(2,490,540)	769,487
	<u>8,334,300</u>	<u>847,116</u>	<u>(4,869,427)</u>	<u>4,311,989</u>	<u>924,474</u>	<u>(2,490,540)</u>	<u>2,745,923</u>

# AHAVAT SHALOM CHARITY FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 15 Unrestricted funds

(Continued)

Founded in 2002, Bnot Elisheva is a High School and College that is recognised by the Ministry of Education and the Government Institute for Technology and Science Training. The college faculty work individually with students with learning disabilities, creating opportunities for them to achieve success and outstanding achievement. A surplus amounting to £1,976,436 is being carried forward to next year.

Gavriel Sar Yisrael was founded in 2001 to further advance high level Talmudic Scholarships, provide structured after-school educational programmes for youth, and provide advanced adult study programmes throughout Israel.

The General Unrestricted Fund relates to "free reserves" after allowing for all designated funds.

### 16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 30 April 2021 are represented by:						
Current assets	781,487	1,976,436	2,757,923	2,358,792	1,976,436	4,335,228
Current liabilities	(12,000)		(12,000)	(23,239)		(23,239)
	<u>769,487</u>	<u>1,976,436</u>	<u>2,745,923</u>	<u>2,335,553</u>	<u>1,976,436</u>	<u>4,311,989</u>

### 17 Related party transactions

Aggregate donations received from related parties without conditions amounted to £39,200 (2020: £24,313) for the year.

During the year, the charity remitted \$750,000 and £1,917,180 (2020: \$2,630,000 and £1,350,000) to Gavriel Sar Yisrael, a charity in which Mr A Hillel is also a Trustee.

### 18 Cash generated from operations

	2021	2020
	£	£
Deficit for the year	(1,566,066)	(4,265,765)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,423)	(33,073)
Movements in working capital:		
(Increase)/decrease in debtors	(39)	4,442
(Decrease)/increase in creditors	(11,239)	4,762
<b>Cash absorbed by operations</b>	<u>(1,578,767)</u>	<u>(4,289,634)</u>

### 19 Analysis of changes in net funds

The charity had no debt during the year.