

COMPANY REGISTRATION NUMBER: 0711566

CHARITY REGISTRATION NUMBER: 313121

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Financial Statements

31 March 2020

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

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

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2020 .

Reference and administrative details

Registered charity name	Ahavath Chessed Charitable Association Limited	
Charity registration number		313121
Company registration number		0711566
Principal office and registered office	Hallswelle House 1 Hallswelle Road London NW11 0DH	
The trustees	Mrs D. Feldman Mr H. Feldman Mr S. Feldman	
Company secretary	Dwora Feldman	
Auditor	GK & Co. LLP Chartered accountants & statutory auditor Hallswelle House 1 Hallswelle Road London NW11 0DH	

Structure, governance and management

Ahavath Chessed Charitable Association Limited is a charity company. It has no share capital and is limited by guarantee.

The charity is organised so that the Governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the Governors.

The Governors have considered the guidance published by the Charity Commission and believe that the charity in carrying out its objectives, fully complies with these requirements. In particular the provision of funding for the education of children and adults in accordance with the principles of traditional Judaism and the support of associated communal charitable institutions such as synagogues and homes for the elderly and infirm automatically gives rise to a public benefit. Each year the Governors review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the Governors have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The appointment and recruitment of new Governors is as laid out in the Charity's Memorandum and Articles of Association. New Governors would be trained as deemed appropriate.

The charity's Memorandum and Articles of Association authorises the Governors to make and hold investments.

Objectives and activities

The objects of the charity are to establish, provide and carry on in the United Kingdom or elsewhere a school or schools providing education of the highest order, and to provide religious instructions and training therein in accordance with the doctrines and principles of traditional Judaism and generally to foster education and moral and religious training in accordance with the said principles.

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The company's subsidiary undertakings were involved in property investment and property trading and continue to operate as such.

Strategic report

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

Achievements and performance

The Governors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

Financial review

The financial position of the charity is as reflected in the attached Balance Sheet. The retained distributable reserves are less than that considered desirable by the Governors in accordance with their Reserve Policy.

The attached accounts set out the results for the year ended 31st March 2020 and reflect the state of the company's affairs at that date.

The subsidiaries activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

The charity does not partake in external funding activities. Funds are derived on an annual basis from the subsidiary companies and from independent companies associated with the Governors and this source has enabled the charity to carry out its activities.

Plans for future periods

The Governors' objectives for the future are to continue to carry out the activities as detailed in their report.

RESERVES POLICY

It is the Governors desire to build up and maintain free reserves of the company at a level which the trustees believe is appropriate after considering both future commitments of the charity and the likely future administration costs of the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the applicable Charities SORP; - make judgments and accounting estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 2 July 2021 and signed on behalf of the board of trustees by:

Mrs D. Feldman

Trustee

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Ahavath Chessed Charitable Association Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of Ahavath Chessed Charitable Association Limited (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of trustees' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees. - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Smulovitch

(Senior Statutory Auditor)

For and on behalf of

GK & Co. LLP

Chartered accountants & statutory auditor

Hallswelle House

1 Hallswelle Road

London

NW11 0DH

2 July 2021

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 March 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	7,448,546	7,448,546	2,047,700
Investment income	6	2,321	2,321	2,211
Total income		7,450,867	7,450,867	2,049,911
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(159)	(159)	(437)
Expenditure on charitable activities	8,9	6,081,708	6,081,708	2,665,171
Total expenditure		6,081,549	6,081,549	2,664,734
Net income/(expenditure) and net movement in funds		1,369,318	1,369,318	(614,823)
Reconciliation of funds				
Total funds brought forward		209,385	209,385	824,208
Total funds carried forward		1,578,703	1,578,703	209,385

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

All income and expenditure derive from continuing activities.

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Investments	12	6,241	6,241
Current assets			
Debtors	13	2,815,065	3,468,714
Cash at bank and in hand		112,335	317,317
		<u>2,927,400</u>	<u>3,786,031</u>
Creditors: amounts falling due within one year	14	<u>1,354,938</u>	<u>3,582,887</u>
Net current assets		1,572,462	203,144
Total assets less current liabilities		1,578,703	209,385
Funds of the charity			
Unrestricted funds		<u>1,578,703</u>	<u>209,385</u>
Total charity funds	15	1,578,703	209,385

These financial statements were approved by the board of trustees and authorised for issue on 2 July 2021 , and are signed on behalf of the board by:

Mrs D. Feldman

Trustee

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income/(expenditure)	1,369,318	(614,823)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(2,320)	(2,210)
Other interest receivable and similar income	(1)	(1)
Interest payable and similar charges	186	744
<i>Changes in:</i>		
Trade and other debtors	653,649	(49,364)
Trade and other creditors	(2,212,792)	684,514
Cash generated from operations	(191,960)	18,860
Interest paid	(186)	(744)
Interest received	1	1
Net cash (used in)/from operating activities	(192,145)	18,117
Cash flows from investing activities		
Dividends, interest and rents from investments	2,320	2,210
Net cash from investing activities	2,320	2,210
Cash flows from financing activities		
Proceeds from loans from group undertakings	(15,157)	(8,087)
Net cash used in financing activities	(15,157)	(8,087)
Net (decrease)/increase in cash and cash equivalents	(204,982)	12,240
Cash and cash equivalents at beginning of year	317,317	305,077
Cash and cash equivalents at end of year	112,335	317,317

Ahavath Chessed Charitable Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

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

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

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a limited company, limited by guarantee and accordingly has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations receivable	5,929,069	5,929,069	1,975,200	1,975,200
Deeds of covenant receivable	1,519,477	1,519,477	72,500	72,500
	<u>7,448,546</u>	<u>7,448,546</u>	<u>2,047,700</u>	<u>2,047,700</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	2,320	2,320	2,210	2,210
Bank interest receivable	1	1	1	1
	<u>2,321</u>	<u>2,321</u>	<u>2,211</u>	<u>2,211</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies	(159)	(159)	(437)	(437)

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations & grants	6,072,389	6,072,389	2,655,294	2,655,294
Support costs	9,319	9,319	9,877	9,877
	<u>6,081,708</u>	<u>6,081,708</u>	<u>2,665,171</u>	<u>2,665,171</u>

The charity's charitable donations have been detailed in a separate publication, copies of which are available to the public by writing to the Trustee, Mr H Feldman, Ahavath Chessed Charitable Association Limited , Hallswelle House, 1 Hallswelle Road, London NW11 0DH by registered post.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Donations & grants	6,072,389	—	6,072,389	2,655,294
Governance costs	—	9,319	9,319	9,877
	6,072,389	9,319	6,081,708	2,665,171

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Foreign exchange differences	(159)	(437)
Fees payable for the audit of the financial statements	9,000	9,000

11. Trustee remuneration and expenses

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

12. Investments

	Listed investments £
Cost or valuation	
At 1 April 2019 and 31 March 2020	6,241
Impairment	
At 1 April 2019 and 31 March 2020	
Carrying amount	
At 31 March 2020	6,241
At 31 March 2019	6,241

All investments shown above are held at valuation.

Listed investments

All investments shown above are incorporated at cost.

Financial assets held at fair value

The Charity's subsidiaries are as follows:

Mosdor Estate Agencies Limited (Company No. 00743552)

Towhaven Limited (Company No. 01549325)

Alonaville Limited (Company No. 01223395)

The trustees have valued the shares held in group undertakings at a figure of £621,002 (2019: 781,187).

The trustees have taken all relevant factors into account in coming to a fair valuation of the investments held by the charity at the year end.

13. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	1,122,240	68,244
Loans to other charities	1,692,825	3,395,898
Other debtors	—	4,572
	<u>2,815,065</u>	<u>3,468,714</u>

Amounts owed by group undertakings wholly relate to payments due under gift aid payable and paid within nine months of the year end.

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	8,674	23,831
Amounts owing to related undertakings	1,327,104	3,549,029
Other creditors	19,160	10,027
	<u>1,354,938</u>	<u>3,582,887</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	209,385	7,450,867	(6,081,549)	1,578,703

	At 1 April 2018	Income	Expenditure	At 31 March 2019
	£	£	£	£
General funds	824,208	2,049,911	(2,664,734)	209,385

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2020
	£	£
Tangible fixed assets	6,241	6,241
Current assets	2,927,400	2,927,400
Creditors less than 1 year	(1,354,938)	(1,354,938)
Net assets	<u>1,578,703</u>	<u>1,578,703</u>

	Unrestricted Funds	Total Funds
	£	2019
	£	£
Tangible fixed assets	6,241	6,241
Current assets	3,786,031	3,786,031
Creditors less than 1 year	(3,582,887)	(3,582,887)
Net assets	<u>209,385</u>	<u>209,385</u>

17. Analysis of changes in net debt

	At 1 Apr 2019	Cash flows	At 31 Mar 2020
	£	£	£
Cash at bank and in hand	317,317	(204,982)	112,335
Debt due within one year	(23,831)	15,157	(8,674)
	<u>293,486</u>	<u>(189,825)</u>	<u>103,661</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.