

Charity number: 255031

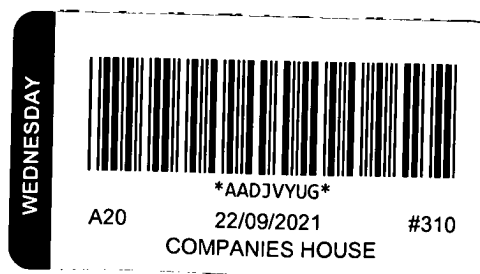
Company number: 851308

Achiezer Association Ltd

(A company limited by guarantee)

Unaudited Financial Statements and Trustees' report

for the year ended 30 September 2019



Achiezer Association Ltd
(A company limited by guarantee)

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Legal and administrative information

Charity number 255031

Company registration number 851308

Business address Achiezer Association Ltd
2nd Floor Sutherland House
70-78 West Hendon Broadway
London
NW9 7ER

Registered office Achiezer Association Ltd
2nd Floor Sutherland House
70-78 West Hendon Broadway
London
NW9 7ER

Trustees David Chontow
Sydney Chontow

Secretary Sydney Chontow

Interim Managers Jason Baker (appointed 30 October 2018)
Geoffrey Carton-Kelly (appointed 30 October 2018)
FRP Advisory Trading Limited
110 Cannon Street
London
EC4N 6EU

Accountants Morgan Rose Chartered Accountants
37 Marlowes
Hemel Hempstead
Herts
HP1 1LD



Achiezer Association Ltd
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Report of the trustees and interim managers (incorporating the directors' report)
for the year ended 30 September 2019

Statutory inquiry

The Charity Commission opened a class statutory inquiry into Achiezer Association Ltd (registered charity number 255031) and subsequently appointed Geoffrey Lambert Carton-Kelly and Jason Daniel Baker of FRP Advisory Trading Limited as Joint Interim Managers of Achiezer Association Ltd on 30 October 2018.

The Charity Commission confirmed that purpose of the inquiry is to examine:

- The relationship between the Achiezer Association Ltd and its wholly owned trading subsidiary together with the payments
- The conduct of the trustees and whether there have been any breaches of duty
- Whether Achiezer Association Ltd has a viable future

Please note, in order to protect the assets of Achiezer Association Ltd, the Charity Commission issued orders to the trustees and the Company's bank under section 76(3) of the Charities Act 2011. These are temporary orders and will be reviewed on a regular basis in line with normal procedures.

The main purpose of the Interim Managers' appointment is to assist the Charity Commission in addressing its regulatory concerns and the Interim Managers are appointed with all the powers and duties of trustees and act to the exclusion of the current trustees. These are temporary appointments and will be reviewed on a regular basis in line with normal procedures.

Aims and Objectives

The Interim Managers' understand from previous reports that the Charity's aims and objectives are as follows:

1. Offer relief to the aged, impotent and poor; and
2. Advance education, religion and purposes beneficial to the community.

The above objectives were historically achieved by making grants to charitable institutions as the governors may from time to time have selected.

Please note, since the Interim Managers' appointment, no grants have been made and the only charitable activity since the appointment has been to allow for the freehold property owned by the charity to be continued to be occupied by a religious institution at no charge, in pursuance of the charity's objectives.

Accounts

Following the Interim Managers' appointment, Achiezer Association Ltd's activities were placed on hold and it has been effectively dormant since that date. The Interim Managers have been instructed by the Charity Commission and are obliged to prepare and file the Company's accounts for the year ended 30 September 2019.

The Interim Managers were appointed for a large proportion of this accounting period, however, the Interim Managers have only been able to rely on the information provided to them by third parties and the former Trustees. The Interim Managers' investigations are ongoing and as such, the Interim Managers can only sign these accounts based on the information that has been provided to them and are unable to validate such information contained within the accounts.

It is currently not known how long the Interim Managers' appointment is anticipated to last and what the outcome of their investigations are likely to be, or what effect these will have on the Charity's future activities or viability.



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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Geoffrey Carton-Kelly
Interim Manager

Achiezer Association Ltd
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 September 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Incoming resources					
Incoming resources from generating funds:					
Rental and property income	2	32,750	-	32,750	-
Investment income	3	34	-	34	-
Total incoming resources		32,784	-	32,784	-
Resources expended					
Rates		1,465	-	1,465	-
Legal and professional		5,874	-	5,874	-
Accountancy		960	-	960	-
Interim managers' fees		75,000	-	75,000	-
Taxation		310,317	-	310,317	-
Total resources expended		393,616	-	393,616	-
Net incoming/(outgoing) resources for the year /					
Net income/(expense) for the year		(360,832)	-	(360,832)	-
Total funds brought forward		235,427	-	235,427	-
Total funds carried forward		(125,405)	-	(125,405)	235,427

The notes on pages 7 to 12 form an integral part of these financial statements.



Achiezer Association Ltd
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Balance sheet

as at 30 September 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	5		260,000		-
Current assets					
Debtors	6	8,424		-	
Cash at bank and in hand		21,007		-	
			<u>29,431</u>	<u>-</u>	
Creditors: amounts falling due within one year	7	(104,519)		-	
			<u></u>	<u></u>	
Net current assets			(75,088)		
Total assets less current liabilities			184,912		-
Provisions for liabilities	12		(310,317)		-
Net liabilities			<u>(125,405)</u>		<u>-</u>
Funds	9				
Restricted income funds			-		-
Unrestricted income funds			(125,405)		-
Total funds			<u>(125,405)</u>		<u>-</u>

The Balance Sheet continues on the following page.

The notes on pages 7 to 12 form an integral part of these financial statements.



Achiezer Association Ltd
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Balance Sheet (continued)

Trustees statements required by the Companies Act 2006
for the year ended 30 September 2019

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 relating to small companies;

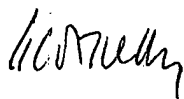
(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30 September 2019.

(c) that we acknowledge our responsibilities for ensuring that the company keeps proper accounting records which comply with the requirements of the Act with respect to accounting records and the preparation of financial statements and

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Following the Interim Managers' appointment, Achiezer Association Limited's activities were placed on hold and it has been effectively dormant since that date. The Interim Managers have been instructed by the Charity Commission to file the Company's Accounts for the year ended 30 September 2019. The Interim Managers were appointed for a large proportion of this accounting period, however, the Interim Managers have only been able to rely on the information provided to them by third parties and the former Trustees. The Interim Managers' investigations are ongoing and as such, the Interim Managers can only sign these accounts based on the information that has been provided to them and are unable to validate such information contained within the accounts.

These financial statements have been signed by Geoffrey Carton-Kelly in his capacity as Interim Manager, without personal liability in accordance with section 414 of the Companies Act 2006, together with the Charity Commission's authority pursuant to the Charities Act 2001 that the financial statements can be signed by the Interim Manager:



Geoffrey Carton-Kelly

Interim Manager

The notes on pages 7 to 12 form an integral part of these financial statements.

Achiezer Association Ltd
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Notes to financial statements
for the year ended 30 September 2019

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in compliance with FRS102, 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 (FRS102)) and the Charities Act 2011.

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 profit or loss.

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

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.



Achiezer Association Ltd
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Notes to financial statements
for the year ended 30 September 2019

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the farmers market activity. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	0% straight line
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1.5 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

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Notes to financial statements
for the year ended 30 September 2019

2. Activities for generating funds

	Unrestricted	Restricted	2019	2018
	funds	funds	Total	Total
	£	£	£	£
Rental Income	9,888	-	9,888	-
Lease extension	22,861	-	22,861	-
	<hr/>	<hr/>	<hr/>	<hr/>
	32,749	-	32,749	-
	<hr/>	<hr/>	<hr/>	<hr/>

3. Investment income

	Unrestricted	2019	2018
	Funds	Total	Total
	£	£	£
Bank interest receivable	34	34	-
	<hr/>	<hr/>	<hr/>
	34	34	-
	<hr/>	<hr/>	<hr/>

4. Net incoming resources for the year

	2019	2018
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	-	-
	<hr/>	<hr/>



Achiezer Association Ltd
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Notes to financial statements
for the year ended 30 September 2019

5. Tangible fixed assets	Land and buildings	
	Freehold	Total
	£	£
Cost		
At 1 October 2018	260,000	260,000
Additions	-	-
	<hr/>	<hr/>
At 30 September 2019	260,000	260,000
	<hr/>	<hr/>
Depreciation		
At 1 October 2018	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 30 September 2019	-	-
	<hr/>	<hr/>
Net book values		
At 30 September 2018	260,000	260,000
	<hr/>	<hr/>
At 30 September 2019	260,000	260,000
	<hr/>	<hr/>

The freehold investment properties owned by the Charity have been included in the Balance Sheet for the current year at a valuation of £260,000 carried out on 7 February 2020 and 24 August 2020, respectively by T Snook MRICS, Registered Valuer.

Achiezer Association Ltd
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Notes to financial statements
for the year ended 30 September 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	8,424	-
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	13,224	-
Other taxes and social security	15,335	-
Accruals and deferred income	75,960	-
	<u> </u>	<u> </u>
	104,519	-
	<u> </u>	<u> </u>

8. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 September 2019 as represented by:			
Tangible fixed assets	260,000	-	260,000
Current assets	29,431	-	29,431
Current liabilities	(104,519)	-	(104,519)
Provisions for liabilities	(310,317)	-	(310,317)
	<u> </u>	<u> </u>	<u> </u>
	(125,405)	-	(125,405)
	<u> </u>	<u> </u>	<u> </u>

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9. Unrestricted funds	At			At
	1 October	Incoming	Outgoing	30 September
	2018	resources	resources	2019
	£	£	£	£
Unrestricted Funds	235,427	32,784	(393,616)	(125,405)

10. Company limited by guarantee

Achiezer Association Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

11. Related party transactions

There were no related party transactions during the year.

There were no payments made or received to/from the trustees during the year.

The Charity's Commission have agreed a fee cap of £75,000 to the Interim Managers for remuneration and expenses. The fees incurred to date are not in excess of this fee cap.

12. Contingent liabilities

During the period, HM Revenue and Customs raised enquiries into the Charity's expenditure. Claims have been made that certain aspects were non-charitable, giving rise to a tax liability. Tax assessments have been raised relating to previous tax years totalling £310,317. The former Trustees dispute these claims and the case is currently under appeal.

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The following pages do not form part of the statutory accounts.

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Detailed statement of financial activities

For the year ended 30 September 2019

	2019	2018
	£	£
Incoming resources		
Incoming resources from generating funds:		
<i>Activities for generating funds</i>		
Rent received	9,889	-
Lease extension	22,861	-
	<hr/> 32,750	<hr/> -
<i>Investment income</i>		
Bank interest receivable	34	-
	<hr/> 34	<hr/> -
Total incoming resources from generating funds	<hr/> 32,784	<hr/> -
Total incoming resources	<hr/> <hr/> 32,784	<hr/> <hr/> -

Achiezer Association Ltd
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Detailed statement of financial activities

For the year ended 30 September 2019

	2019	2018
£	£	£
Resources expended		
Costs of generating funds:		
<i>Rental income</i>	-	-
Rates	1,465	-
	<u>1,465</u>	<u>-</u>
Total cost of generating voluntary income	<u>1,465</u>	<u>-</u>
Fundraising trading:		
cost of goods sold and other costs	1,465	-
Total costs of generating funds	<u>1,465</u>	<u>-</u>

	2019	2018
£	£	£
Charitable activities		
Governance costs		
<i>Activities undertaken directly</i>		
Professional - Accountancy fees	960	-
Professional - Other	80,874	-
	<u>81,834</u>	<u>-</u>
Total governance costs	<u>81,834</u>	<u>-</u>
Net incoming/(outgoing) resources for the year	<u>(50,516)</u>	<u>-</u>