

NER FOUNDATION

England & Wales · Charity number 1104866

Details

Status	Registered
Legal form	Charitable company
Company number	05144207
Registered	2004-07-13
Register	View on the Charity Commission register

Contact

Address	309 Bury New Road Salford Manchester M7 2YN
Phone	0161 772 0099

Activities

Objects: 1. THE RELIEF OF POVERTY AMONGST THE ELDERLY OR PERSONS IN NEED, HARDSHIP OR DISTRESS IN THE JEWISH COMMUNITY2. THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION3. THE ADVANCEMENT OF EDUCATION ACCORDING TO THE TENETS OF THE ORTHODOX JEWISH FAITH.

Activities: To pursue the objects of the charity with all the resources available to the charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£605,534	£541,326	£915,892	0
2024-06-30	£567,034	£541,151	£851,684	0
2023-06-30	£616,887	£382,711	£825,801	0
2022-06-30	£437,447	£463,825	-	-
2021-06-30	£371,396	£450,659	-	-

Trustees

Name	Role	Appointed
ARNOLD HENRY	Chair	
ESTHER HENRY		
HENRY NEUMANN		

NER FOUNDATION

England & Wales - Charity number 1104866

Accounts

COMPANY REGISTRATION NUMBER: 5144207
CHARITY REGISTRATION NUMBER: 1104866

Ner Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2025

HAFFNER HOFF LTD

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

Ner Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 July 2024 to 31 July 2025

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Ner Foundation

Company Limited by Guarantee

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

Period from 1 July 2024 to 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 July 2025.

Reference and administrative details

Registered charity name	Ner Foundation
Charity registration number	1104866
Company registration number	5144207
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	A Henry H Neumann Mrs E Henry
Company secretary	A Henry
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Ner Foundation

Company Limited by Guarantee

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

Period from 1 July 2024 to 31 July 2025

Structure, governance and management

Ner Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2004 as a company and the company number is 5144207. It was registered as a charity on 13 July 2004 with a charity number 1104866.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer.

The day to day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Ner Foundation

Company Limited by Guarantee

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

Period from 1 July 2024 to 31 July 2025

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investments.
The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

Ner Foundation

Company Limited by Guarantee

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

Period from 1 July 2024 to 31 July 2025

Achievements and performance

The charity received £490,706 (2024: £465,595) in donations during the year as well as £114,828 (2024: £101,439) in total rental income.

Investment management costs of £44,282 (2024: £87,114) were incurred on the investments as well as the wholly owned property.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £497,044 (2024: £454,037) by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

During the year the charity continued to maintain a property that is held by the charity for the benefit of a disabled child from a family on low income.

There were no fundraising costs during the year.

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

There was net income and an overall net movement in funds for the year amounting to £64,208 (2024: £25,883).

Ner Foundation

Company Limited by Guarantee

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

Period from 1 July 2024 to 31 July 2025

Financial review

Investment performance

The investments of the charity have provided a gross return of 6% (2024: 5.5%) in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

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

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £36,650 (2024: £18,668) all of which are unrestricted. Total funds of the charity stand at £915,892 (2024: £851,684).

The trustees' annual report and the strategic report were approved on 2 March 2026 and signed on behalf of the board of trustees by:

A Henry
Trustee

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation

Period from 1 July 2024 to 31 July 2025

I report to the trustees on my examination of the financial statements of Ner Foundation ('the charity') for the period ended 31 July 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation *(continued)*

Period from 1 July 2024 to 31 July 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

2 March 2026

Ner Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 July 2024 to 31 July 2025

		Period from 1 Jul 24 to 31 Jul 25	Year to 30 Jun 24	
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	490,706	490,706	465,595
Investment income	6	42,829	42,829	40,992
Rental income	7	71,999	71,999	60,447
Total income		<u>605,534</u>	<u>605,534</u>	<u>567,034</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	44,282	44,282	87,114
Expenditure on charitable activities	9,10	497,044	497,044	454,037
Total expenditure		<u>541,326</u>	<u>541,326</u>	<u>541,151</u>
Net income and net movement in funds				
		<u>64,208</u>	<u>64,208</u>	<u>25,883</u>
Reconciliation of funds				
Total funds brought forward		851,684	851,684	825,801
Total funds carried forward		915,892	915,892	851,684

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position

31 July 2025

	Note	31 Jul 25 £	£	30 Jun 24 £
Fixed assets				
Tangible fixed assets	16		523,685	523,685
Investments	17		1,318,129	1,309,204
			<u>1,841,814</u>	<u>1,832,889</u>
Current assets				
Debtors	18	22,594		27,230
Cash at bank and in hand		40,650		92,481
			<u>63,244</u>	<u>119,711</u>
Creditors: amounts falling due within one year	19	26,594		101,043
Net current assets			<u>36,650</u>	<u>18,668</u>
Total assets less current liabilities			<u>1,878,464</u>	<u>1,851,557</u>
Creditors: amounts falling due after more than one year	20		962,572	999,873
Net assets			<u>915,892</u>	<u>851,684</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		103,369		103,369
Other unrestricted income funds		812,523		748,315
Total unrestricted funds		915,892		851,684
Total charity funds	21		<u>915,892</u>	<u>851,684</u>

For the period ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 12 to 23 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 July 2025

These financial statements were approved by the board of trustees and authorised for issue on 2 March 2026, and are signed on behalf of the board by:

A Henry
Trustee

The notes on pages 12 to 23 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Cash Flows

Period from 1 July 2024 to 31 July 2025

	31 Jul 25 £	30 Jun 24 £
Cash flows from operating activities		
Net income	64,208	25,883
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(42,829)	(40,992)
Accrued expenses/(income)	1,098	(1,800)
<i>Changes in:</i>		
Trade and other debtors	4,636	29,662
Cash generated from operations	27,113	12,753
Net cash from operating activities	27,113	12,753
Cash flows from investing activities		
Dividends, interest and rents from investments	42,829	40,992
Purchase of tangible assets	–	(20,000)
Purchases of other investments	(8,925)	–
Net cash from investing activities	33,904	20,992
Cash flows from financing activities		
Proceeds from borrowings	(112,848)	(67,297)
Net cash used in financing activities	(112,848)	(67,297)
Net decrease in cash and cash equivalents	(51,831)	(33,552)
Cash and cash equivalents at beginning of period	92,481	126,033
Cash and cash equivalents at end of period	40,650	92,481

The notes on pages 12 to 23 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 July 2024 to 31 July 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

Taxation

Ner Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

3. Accounting policies *(continued)*

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

3. Accounting policies *(continued)*

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.

Tangible assets

All fixed assets are initially recorded at cost and uplifted as applicable to reflect market value. No depreciation has been charged on the freehold property as the property is still being renovated and is also maintained to a high standard.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

3. Accounting policies *(continued)*

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 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 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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

3. Accounting policies *(continued)*

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

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

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	490,706	490,706	465,595	465,595

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	42,829	42,829	40,992	40,992

7. Rental income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	71,999	71,999	60,447	60,447

8. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Loan interest	48,679	48,679	50,527	50,527
Property repairs and maintenance charges	(4,397)	(4,397)	36,587	36,587
	44,282	44,282	87,114	87,114

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	490,079	490,079	449,109	449,109
Support costs	6,965	6,965	4,928	4,928
	497,044	497,044	454,037	454,037

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	490,079	847	490,926	450,076
Governance costs	–	6,118	6,118	3,961
	<u>490,079</u>	<u>6,965</u>	<u>497,044</u>	<u>454,037</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	848	848	968
Governance costs	6,118	6,118	3,960
	<u>6,966</u>	<u>6,966</u>	<u>4,928</u>

12. Analysis of grants

	Period from 1 Jul 24 to 31 Jul 25 £	Year to 30 Jun 24 £
Grants to institutions		
Ahavas Chesed Trust	30,501	–
B C G C T	25,500	36,800
Choimel Dalim	15,000	7,500
Community Projects	94,577	125,912
Friends Of Beis Chinuch Lebonos	–	1,750
KH D'Satmar Ltd	–	24,500
Mifal Hacheshed Vehatzedokoh	–	7,750
Grants under £1,000	6,697	30,951
Kolyom Trust	17,605	12,995
Relief Of Poverty	32,870	51,601
Schools	69,099	24,900
T T T	69,350	70,450
Manchester Hachnosas Kalloh Fund	19,750	15,500
Yeshivos & Seminaries	59,130	9,500
Success Stories	–	14,000
The Sanz Foundation	–	15,000
Yeshivas Shaarei Chaim	50,000	–
	<u>490,079</u>	<u>449,109</u>
Total grants	<u>490,079</u>	<u>449,109</u>

All grants paid out were in line with the objects of the charity.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

13. Independent examination fees

	Period from 1 Jul 24 to 31 Jul 25 £	Year to 30 Jun 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,058</u>	<u>3,960</u>

14. Staff costs

The average head count of employees during the period was Nil (2024: Nil).

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

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2024 and 31 July 2025	<u>523,685</u>
Depreciation	
At 1 July 2024 and 31 July 2025	<u>—</u>
Carrying amount	
At 31 July 2025	<u>523,685</u>
At 30 June 2024	<u>523,685</u>

The freehold property owned by the charity is for the benefit of a disabled child from a family on low income.

The trustees have considered the value of the freehold property and consider the value stated to be at fair value on an open market value basis.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 July 2024	603,860	705,344	1,309,204
Additions	8,925	—	8,925
At 31 July 2025	612,785	705,344	1,318,129
Impairment			
At 1 July 2024 and 31 July 2025		—	—
Carrying amount			
At 31 July 2025	612,785	705,344	1,318,129
At 30 June 2024	603,860	705,344	1,309,204

All investments shown above are held at valuation.

Investment properties

Investment properties comprise investments made in various UK properties where the share ranges from 25% to 50%.

The trustees believe these assets to be jointly controlled operations as there is no legal or financial structure. The investments are held jointly with Gefen Foundation and are accounted for in line with Section 15.6 and 15.7 of FRS 102.

Other investments is a wholly owned property to eventually be used as a synagogue.

Valuation of UK investment property is fair value in the opinion of the trustees.

18. Debtors

	31 Jul 25 £	30 Jun 24 £
Other debtors	22,594	27,230

19. Creditors: amounts falling due within one year

	31 Jul 25 £	30 Jun 24 £
Bank loans and overdrafts	9,795	8,007
Accruals and deferred income	5,058	3,960
Director loan accounts	11,741	89,076
	26,594	101,043

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

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

	31 Jul 25	30 Jun 24
	£	£
Bank loans and overdrafts	742,572	779,873
Moxley Shul Community	220,000	220,000
	<u>962,572</u>	<u>999,873</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

21. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	748,315	605,534	(541,326)	812,523
Revaluation reserve	103,369	—	—	103,369
	<u>851,684</u>	<u>605,534</u>	<u>(541,326)</u>	<u>915,892</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	722,432	567,034	(541,151)	748,315
Revaluation reserve	103,369	—	—	103,369
	<u>825,801</u>	<u>567,034</u>	<u>(541,151)</u>	<u>851,684</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	523,685	523,685
Investments	1,318,129	1,318,129
Current assets	63,244	63,244
Creditors less than 1 year	(26,594)	(26,594)
Creditors greater than 1 year	(962,572)	(962,572)
Net assets	<u>915,892</u>	<u>915,892</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	523,685	523,685
Investments	1,309,204	1,309,204
Current assets	119,711	119,711
Creditors less than 1 year	(101,043)	(101,043)
Creditors greater than 1 year	(999,873)	(999,873)
Net assets	<u>851,684</u>	<u>851,684</u>

23. Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 31 Jul 2025 £
Cash at bank and in hand	92,481	(51,831)	40,650
Debt due within one year	(97,083)	75,547	(21,536)
Debt due after one year	(779,873)	37,301	(742,572)
	<u>(784,475)</u>	<u>61,017</u>	<u>(723,458)</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2024 to 31 July 2025

24. Related parties

Mr A Henry and Mrs E Henry, trustees of Ner Foundation, collectively donated during the year £154,639 (2024: £171,087) to the charity.

During the year Mr A Henry and Mrs E Henry lent various sums to the charity on an interest free basis. The amount owed to them at the year end following various repayments amounted to £11,741 (2024: £89,076), on an interest free basis.

Lenrock limited, a company controlled and managed by Mr A Henry and Mr H Neumann, donated £45,000 to Ner Foundation during the year.

Cheltenham Land Securities Limited, a company for which Mr A Henry and Mr H Neumann are directors and shareholders, donated £57,500 to Ner Foundation during the year.

Ner Foundation owns various properties equally with Gefen Foundation, a UK charity. Mr A Henry and Mr H Neumann are trustees of both Gefen Foundation and Ner Foundation.

Mr H Neumann and Mrs E Henry are also trustees of Beauland Ltd. During the year Beauland Ltd donated £41,100 to Ner Foundation.

Various children of Mr A Henry donated sums during the year to Ner Foundation. The aggregate total of donations amounted to £57,400 (2024: £86,000).

Mr A Henry, trustee of Ner Foundation is also a trustee of Beis Hatalmud Manchester. During the year, Ner Foundation donated £11,200 to this charity.

NER FOUNDATION

England & Wales - Charity number 1104866

Accounts

COMPANY REGISTRATION NUMBER: 5144207
CHARITY REGISTRATION NUMBER: 1104866

Ner Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

HAFFNER HOFF LTD

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

Ner Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

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Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Ner Foundation
Charity registration number	1104866
Company registration number	5144207
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	A Henry H Neumann Mrs E Henry
Company secretary	A Henry
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2024

Structure, governance and management

Ner Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2004 as a company and the company number is 5144207. It was registered as a charity on 13 July 2004 with a charity number 1104866.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2024

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance

The charity received £465,595 (2023: £545,215) in donations during the year as well as £101,439 (2023: £71,672) in total rental income.

Investment management costs of £87,114 (2023: £57,662) were incurred on the investments as well as the wholly owned property.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £454,037 (2023: £325,049) by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

During the year the charity continued to maintain a property that is held by the charity for the benefit of a disabled child from a family on low income.

There were no fundraising costs during the year.

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

There was net income and an overall net movement in funds for the year amounting to £25,883 (2023: £234,176).

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2024

Financial review

Investment performance

The investments of the charity have provided a gross return of 5.5% (2023: 4%) in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

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

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £18,668 (2023: £27,095) all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 28 February 2025 and signed on behalf of the board of trustees by:

A Henry
Trustee

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Ner Foundation ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation *(continued)*

Year ended 30 June 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

28 February 2025

Ner Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	465,595	465,595	545,215
Investment income	6	40,992	40,992	27,584
Other income	7	60,447	60,447	44,088
Total income		<u>567,034</u>	<u>567,034</u>	<u>616,887</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	87,114	87,114	57,662
Expenditure on charitable activities	9,10	454,037	454,037	325,049
Total expenditure		<u>541,151</u>	<u>541,151</u>	<u>382,711</u>
Net income and net movement in funds		<u>25,883</u>	<u>25,883</u>	<u>234,176</u>
Reconciliation of funds				
Total funds brought forward		825,801	825,801	591,625
Total funds carried forward		<u>851,684</u>	<u>851,684</u>	<u>825,801</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	523,685	503,685
Investments	17	1,309,204	1,309,204
		<u>1,832,889</u>	<u>1,812,889</u>
Current assets			
Debtors	18	27,230	56,892
Cash at bank and in hand		92,481	126,033
		<u>119,711</u>	<u>182,925</u>
Creditors: amounts falling due within one year	19	<u>101,043</u>	<u>155,830</u>
Net current assets		<u>18,668</u>	<u>27,095</u>
Total assets less current liabilities		<u>1,851,557</u>	<u>1,839,984</u>
Creditors: amounts falling due after more than one year	20	<u>999,873</u>	<u>1,014,183</u>
Net assets		<u><u>851,684</u></u>	<u><u>825,801</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		103,369	103,369
Other unrestricted income funds		748,315	722,432
Total unrestricted funds		<u>851,684</u>	<u>825,801</u>
Total charity funds	21	<u><u>851,684</u></u>	<u><u>825,801</u></u>

For the year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2024

These financial statements were approved by the board of trustees and authorised for issue on 28 February 2025, and are signed on behalf of the board by:

A Henry
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	25,883	234,176
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(40,992)	(27,584)
Accrued (income)/expenses	(1,800)	1,800
<i>Changes in:</i>		
Trade and other debtors	29,662	86,320
Trade and other creditors	—	220,000
Cash generated from operations	12,753	514,712
Net cash from operating activities	12,753	514,712
Cash flows from investing activities		
Dividends, interest and rents from investments	40,992	27,584
Purchase of tangible assets	(20,000)	(66,915)
Purchases of other investments	—	(753,727)
Net cash from/(used in) investing activities	20,992	(793,058)
Cash flows from financing activities		
Proceeds from borrowings	(67,297)	382,159
Net cash (used in)/from financing activities	(67,297)	382,159
Net (decrease)/increase in cash and cash equivalents	(33,552)	103,813
Cash and cash equivalents at beginning of year	126,033	22,220
Cash and cash equivalents at end of year	92,481	126,033

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

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 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

All fixed assets are initially recorded at cost and uplifted as applicable to reflect market value. No depreciation has been charged on the freehold property as the property is still being renovated and is also maintained to a high standard.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 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 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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	465,595	465,595	545,215	545,215

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	40,992	40,992	27,584	27,584

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	60,447	60,447	33,938	33,938
Other income	—	—	10,150	10,150
	<u>60,447</u>	<u>60,447</u>	<u>44,088</u>	<u>44,088</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loan interest	50,527	50,527	31,330	31,330
Property repairs and maintenance charges	36,587	36,587	26,332	26,332
	<u>87,114</u>	<u>87,114</u>	<u>57,662</u>	<u>57,662</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	449,109	449,109	318,110	318,110
Support costs	4,928	4,928	6,939	6,939
	<u>454,037</u>	<u>454,037</u>	<u>325,049</u>	<u>325,049</u>

10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	449,109	967	450,076	319,289
Governance costs	—	3,961	3,961	5,760
	<u>449,109</u>	<u>4,928</u>	<u>454,037</u>	<u>325,049</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	968	968	1,179
Governance costs	3,960	3,960	5,760
	<u>4,928</u>	<u>4,928</u>	<u>6,939</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
B C G C T	36,800	8,700
Bnos Yisroel School	–	13,500
Choimel Dalim	7,500	7,500
Community Projects	125,912	66,741
Friends Of Beis Chinuch Lebonos	1,750	12,500
KH D'Satmar Ltd	24,500	–
Mifal Hachessed Vehatzedokoh	7,750	–
Grants under £1,000	30,951	6,365
Kolyom Trust	12,995	34,350
Relief Of Poverty	51,601	88,595
Schools	24,900	15,110
Shir Chesed Beis Yisroel	–	15,500
T T T	70,450	15,500
Manchester Hachnosas Kalloh Fund	15,500	–
Yeshivos & Seminaries	9,500	25,650
Success Stories	14,000	–
The Sanz Foundation	15,000	–
	<u>449,109</u>	<u>310,011</u>
Total grants	<u>449,109</u>	<u>310,011</u>

All grants paid out were in line with the objects of the charity.

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,960</u>	<u>3,960</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

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

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2023	503,685
Additions	20,000
At 30 June 2024	523,685
Depreciation	
At 1 July 2023 and 30 June 2024	—
Carrying amount	
At 30 June 2024	523,685
At 30 June 2023	503,685

The freehold property owned by the charity is for the benefit of a disabled child from a family on low income.

The trustees have considered the value of the freehold property and consider the value stated to be at fair value on an open market value basis.

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 July 2023	603,860	705,344	1,309,204
Additions	—	—	—
At 30 June 2024	603,860	705,344	1,309,204
Impairment			
At 1 July 2023 and 30 June 2024		—	—
Carrying amount			
At 30 June 2024	603,860	705,344	1,309,204
At 30 June 2023	603,860	705,344	1,309,204

All investments shown above are held at valuation.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Investments *(continued)*

Investment properties

Investment properties comprise investments made in various UK properties where the share ranges from 25% to 50%.

The trustees believe these assets to be jointly controlled operations as there is no legal or financial structure. The investments are held jointly with Gefen Foundation and are accounted for in line with Section 15.6 and 15.7 of FRS 102.

Other investments is a wholly owned property to eventually be used as a synagogue.

Valuation of UK investment property is fair value in the opinion of the trustees.

18. Debtors

	2024	2023
	£	£
Other debtors	<u>27,230</u>	<u>56,892</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	8,007	13,293
Accruals and deferred income	3,960	5,760
Director loan accounts	89,076	136,777
	<u>101,043</u>	<u>155,830</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

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

	2024	2023
	£	£
Bank loans and overdrafts	779,873	794,183
Moxley Shul Community	220,000	220,000
	<u>999,873</u>	<u>1,014,183</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
General funds	722,432	567,034	(541,151)	748,315
Revaluation reserve	103,369	—	—	103,369
	<u>825,801</u>	<u>567,034</u>	<u>(541,151)</u>	<u>851,684</u>

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	488,256	616,887	(382,711)	722,432
Revaluation reserve	103,369	—	—	103,369
	<u>591,625</u>	<u>616,887</u>	<u>(382,711)</u>	<u>825,801</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	523,685	523,685
Investments	1,309,204	1,309,204
Current assets	119,711	119,711
Creditors less than 1 year	(101,043)	(101,043)
Creditors greater than 1 year	(999,873)	(999,873)
Net assets	<u>851,684</u>	<u>851,684</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	503,685	503,685
Investments	1,309,204	1,309,204
Current assets	182,924	182,924
Creditors less than 1 year	(155,829)	(155,829)
Creditors greater than 1 year	(1,014,183)	(1,014,183)
Net assets	<u>825,801</u>	<u>825,801</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

23. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	126,033	(33,552)	92,481
Debt due within one year	(150,070)	52,987	(97,083)
Debt due after one year	(794,183)	14,310	(779,873)
	<u>(818,220)</u>	<u>33,745</u>	<u>(784,475)</u>

24. Related parties

Mr A Henry and Mrs E Henry are trustees of Ner Foundation. During the year Mr A Henry and Mrs E Henry collectively donated £171,087 (2023: £156,799) to the charity.

During the year Mr A Henry lent various sums to the charity on an interest free basis. The amount owed to him at the year end following various repayments amounted to £89,076 (2023: £136,777), on an interest free basis.

Cheltenham Land Securities Limited, a company for which Mr A Henry and Mr H Neumann are directors and shareholders, donated £50,000 to Gefen Foundation during the year.

Ner Foundation owns various properties equally with Gefen Foundation, a UK charity. Mr A Henry and Mr H Neumann are trustees of both Gefen Foundation and Ner Foundation.

Various children of Mr A Henry donated sums during the year to Ner Foundation. The aggregate total of donations amounted to £86,000 (2023: £68,920).

Mr A Henry, trustee of Ner Foundation is also a trustee of Beis Hatalmud Manchester and Daf Hayomi. During the year, Ner Foundation donated £18,600 and £3,235 respectively to these two charities.

25. Taxation

Ner Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

NER FOUNDATION

England & Wales - Charity number 1104866

Accounts

COMPANY REGISTRATION NUMBER: 5144207
CHARITY REGISTRATION NUMBER: 1104866

Ner Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

HAFFNER HOFF LTD

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

Ner Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

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Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name	Ner Foundation
Charity registration number	1104866
Company registration number	5144207
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	A Henry H Neumann Mrs E Henry
Company secretary	A Henry
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2023

Structure, governance and management

Ner Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2004 as a company and the company number is 5144207. It was registered as a charity on 13 July 2004 with a charity number 1104866.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2023

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2023

Achievements and performance

The charity received £545,215 in donations during the year as well as £71,672 in total rental income.

Investment management costs of £57,662 were incurred on the investments as well as the wholly owned property.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £325,049 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

During the year the charity continued to maintain a property that is held by the charity for the benefit of a disabled child from a family on low income.

During the year the charity purchased a property. This was to enable a local community to eventually have their own premises for a synagogue. Details can be found in the accounts and notes to the accounts.

There were no fundraising costs during the year.

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

There was net income and an overall net movement in funds for the year amounting to £234,176.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2023

Financial review

Investment performance

The investments of the charity have provided a gross return of 4% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

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

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves, represented by the net current assets of the charity stand at £27,095 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 12 March 2024 and signed on behalf of the board of trustees by:

A Henry
Trustee

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Ner Foundation ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation *(continued)*

Year ended 30 June 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

12 March 2024

Ner Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	545,215	545,215	395,968
Investment income	6	27,584	27,584	25,612
Other income	7	44,088	44,088	15,867
Total income		<u>616,887</u>	<u>616,887</u>	<u>437,447</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	57,662	57,662	29,822
Expenditure on charitable activities	9,10	325,049	325,049	434,003
Total expenditure		<u>382,711</u>	<u>382,711</u>	<u>463,825</u>
Net income/(expenditure) and net movement in funds		<u>234,176</u>	<u>234,176</u>	<u>(26,378)</u>
Reconciliation of funds				
Total funds brought forward		591,625	591,625	618,003
Total funds carried forward		<u>825,801</u>	<u>825,801</u>	<u>591,625</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	503,685	436,770
Investments	17	1,309,204	555,477
		<u>1,812,889</u>	<u>992,247</u>
Current assets			
Debtors	18	56,892	143,212
Cash at bank and in hand		126,033	22,220
		<u>182,925</u>	<u>165,432</u>
Creditors: amounts falling due within one year	19	<u>155,830</u>	<u>149,671</u>
Net current assets		<u>27,095</u>	<u>15,761</u>
Total assets less current liabilities		<u>1,839,984</u>	<u>1,008,008</u>
Creditors: amounts falling due after more than one year	20	<u>1,014,183</u>	<u>416,383</u>
Net assets		<u><u>825,801</u></u>	<u><u>591,625</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		103,369	103,369
Other unrestricted income funds		722,432	488,256
Total unrestricted funds		<u>825,801</u>	<u>591,625</u>
Total charity funds	21	<u><u>825,801</u></u>	<u><u>591,625</u></u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of trustees and authorised for issue on 12 March 2024, and are signed on behalf of the board by:

A Henry
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	234,176	(26,378)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(27,584)	(25,612)
Accrued expenses	1,800	360
<i>Changes in:</i>		
Trade and other debtors	86,320	76,191
Trade and other creditors	220,000	—
Cash generated from operations	514,712	24,561
Net cash from operating activities	514,712	24,561
Cash flows from investing activities		
Dividends, interest and rents from investments	27,584	25,612
Purchase of tangible assets	(66,915)	(109,120)
Purchases of other investments	(753,727)	(86,183)
Net cash used in investing activities	(793,058)	(169,691)
Cash flows from financing activities		
Proceeds from borrowings	382,159	102,463
Net cash from financing activities	382,159	102,463
Net increase/(decrease) in cash and cash equivalents	103,813	(42,667)
Cash and cash equivalents at beginning of year	22,220	64,887
Cash and cash equivalents at end of year	126,033	22,220

The notes on pages 12 to 22 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

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 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

All fixed assets are initially recorded at cost and uplifted as applicable to reflect market value. No depreciation has been charged on the freehold property as the property is still being renovated and is also maintained to a high standard.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	545,215	545,215	395,968	395,968

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	27,584	27,584	25,612	25,612

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	33,938	33,938	15,867	15,867
Other income	10,150	10,150	—	—
	44,088	44,088	15,867	15,867

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loan interest	31,330	31,330	14,968	14,968
Property repairs and maintenance charges	26,332	26,332	14,854	14,854
	<u>57,662</u>	<u>57,662</u>	<u>29,822</u>	<u>29,822</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	318,110	318,110	427,655	427,655
Support costs	6,939	6,939	6,348	6,348
	<u>325,049</u>	<u>325,049</u>	<u>434,003</u>	<u>434,003</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	8,099	310,011	1,179	319,289	429,831
Governance costs	—	—	5,760	5,760	4,172
	<u>8,099</u>	<u>310,011</u>	<u>6,939</u>	<u>325,049</u>	<u>434,003</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	1,179	1,179	2,176
Governance costs	5,760	5,760	4,172
	<u>6,939</u>	<u>6,939</u>	<u>6,348</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Analysis of grants

	2023 £	2022 £
Grants to institutions		
B C G C T	8,700	16,300
Bnos Yisroel School	13,500	45,600
Choimel Dalim	7,500	22,000
Community Projects	66,741	110,250
Friends Of Beis Chinuch Lebonos	12,500	20,000
Grants under £1,000	6,365	28,975
Kolyom Trust	34,350	27,400
Relief Of Poverty	88,595	57,800
Schools	15,110	31,830
Shir Chesed Beis Yisroel	15,500	20,000
T T T	15,500	39,500
Yeshivos & Seminaries	25,650	8,000
	<u>310,011</u>	<u>427,655</u>
Total grants	<u>310,011</u>	<u>427,655</u>

All grants paid out were in line with the objects of the charity.

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,960</u>	<u>3,960</u>

14. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

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

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2022	436,770
Additions	66,915
At 30 June 2023	503,685
Depreciation	
At 1 July 2022 and 30 June 2023	—
Carrying amount	
At 30 June 2023	503,685
At 30 June 2022	436,770

The freehold property owned by the charity is for the benefit of a disabled child from a family on low income.

The trustees have considered the value of the freehold property and consider the value stated to be at fair value on an open market value basis.

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 July 2022	555,477	—	555,477
Additions	48,383	705,344	753,727
At 30 June 2023	603,860	705,344	1,309,204
Impairment			
At 1 July 2022 and 30 June 2023	—	—	—
Carrying amount			
At 30 June 2023	603,860	705,344	1,309,204
At 30 June 2022	555,477	—	555,477

All investments shown above are held at valuation.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

17. Investments *(continued)*

Investment properties

Investment properties comprise investments made in various UK properties where the share ranges from 25% to 50%.

The trustees believe these assets to be jointly controlled operations as there is no legal or financial structure. The investments are held jointly with Gefen Foundation and are accounted for in line with Section 15.6 and 15.7 of FRS 102.

Other investments is a wholly owned property to eventually be used as a synagogue.

Valuation of UK investment property is fair value in the opinion of the trustees.

18. Debtors

	2023	2022
	£	£
Other debtors	<u>56,892</u>	<u>143,212</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	13,293	13,782
Accruals and deferred income	5,760	3,960
Director loan accounts	<u>136,777</u>	<u>131,929</u>
	<u>155,830</u>	<u>149,671</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

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

	2023	2022
	£	£
Bank loans and overdrafts	794,183	416,383
Moxley Shul Community	<u>220,000</u>	<u>—</u>
	<u>1,014,183</u>	<u>416,383</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	488,256	616,887	(382,711)	722,432
Revaluation reserve	103,369	—	—	103,369
	<u>591,625</u>	<u>616,887</u>	<u>(382,711)</u>	<u>825,801</u>

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	514,634	437,447	(463,825)	488,256
Revaluation reserve	103,369	—	—	103,369
	<u>618,003</u>	<u>437,447</u>	<u>(463,825)</u>	<u>591,625</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	503,685	503,685
Investments	1,309,204	1,309,204
Current assets	182,924	182,924
Creditors less than 1 year	(155,829)	(155,829)
Creditors greater than 1 year	(1,014,183)	(1,014,183)
Net assets	<u>825,801</u>	<u>825,801</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	436,770	436,770
Investments	555,477	555,477
Current assets	165,432	165,432
Creditors less than 1 year	(149,671)	(149,671)
Creditors greater than 1 year	(416,383)	(416,383)
Net assets	<u>591,625</u>	<u>591,625</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

23. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	22,220	103,813	126,033
Debt due within one year	(145,711)	(4,359)	(150,070)
Debt due after one year	(416,383)	(377,800)	(794,183)
	<u>(539,874)</u>	<u>(278,346)</u>	<u>(818,220)</u>

24. Related parties

Mr A Henry and Mrs E Henry are trustees of Ner Foundation. During the year Mr A Henry and Mrs E Henry collectively donated £156,799 to the charity.

During the year Mr A Henry lent various sums to the charity on an interest free basis. The amount owed to him at the year end amounted following various repayments amounted to £136,777, on an interest free basis.

Ner Foundation owns various properties equally with Gefen Foundation, a UK charity. Mr A Henry and Mr H Neumann are trustees of both Gefen Foundation and Ner Foundation.

Various children of Mr A Henry donated sums during the year to Ner Foundation. The aggregate total of donations amounted to £68,920.

Rowanrise Limited, a company controlled and managed by Mr Henry and Mr Neumann, managed some of the property rentals of the charity for the year.

Mr A Henry, trustee of Ner Foundation is also a trustee of Beis Hatalmud Manchester and Daf Hayomi. During the year, Ner Foundation donated £7,500 and £1,500 respectively to these two charities.

25. Taxation

Ner Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

NER FOUNDATION

England & Wales - Charity number 1104866

Accounts

COMPANY REGISTRATION NUMBER: 5144207
CHARITY REGISTRATION NUMBER: 1104866

Ner Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2022

HAFFNER HOFF LTD

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

Ner Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

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Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	Ner Foundation
Charity registration number	1104866
Company registration number	5144207
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

A Henry
H Neumann
Mrs E Henry

Company secretary A Henry

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2022

Structure, governance and management

Ner Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2004 as a company and the company number is 5144207. It was registered as a charity on 13 July 2004 with a charity number 1104866.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2022

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2022

Achievements and performance

The charity received £395,968 in donations during the year as well as £41,479 in total rental income.

Investment management costs of £29,822 were incurred on the investments as well as the wholly owned property. The trustees are delighted to have aided the family with a disabled child and thereby make their living accommodation somewhat more manageable.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £434,003 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

During the year the charity continued to maintain a property that is held by the charity for the benefit of a family on low income with a disabled child.

There were no fundraising costs during the year.

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

There was a net expenditure and an overall net movement in funds for the year amounting to £26,378.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2022

Financial review

Investment performance

The investments of the charity have provided a gross return of 4% (net 2%) in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

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

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £15,761 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 15 March 2023 and signed on behalf of the board of trustees by:

A Henry
Trustee

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Ner Foundation ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation *(continued)*

Year ended 30 June 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

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

15 March 2023

Ner Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	395,968	395,968	321,356
Investment income	6	25,612	25,612	33,227
Other income	7	15,867	15,867	16,813
Total income		<u>437,447</u>	<u>437,447</u>	<u>371,396</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	29,822	29,822	19,189
Expenditure on charitable activities	9,10	434,003	434,003	431,470
Total expenditure		<u>463,825</u>	<u>463,825</u>	<u>450,659</u>
Net gains on investments	13	—	—	6,507
Net expenditure and net movement in funds		<u>(26,378)</u>	<u>(26,378)</u>	<u>(72,756)</u>
Reconciliation of funds				
Total funds brought forward		618,003	618,003	690,759
Total funds carried forward		<u>591,625</u>	<u>591,625</u>	<u>618,003</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	436,770	327,650
Investments	18	555,477	469,294
		<u>992,247</u>	<u>796,944</u>
Current assets			
Debtors	19	143,212	219,403
Cash at bank and in hand		22,220	64,887
		<u>165,432</u>	<u>284,290</u>
Creditors: amounts falling due within one year	20	149,671	33,542
Net current assets		<u>15,761</u>	<u>250,748</u>
Total assets less current liabilities		1,008,008	1,047,692
Creditors: amounts falling due after more than one year	21	416,383	429,689
Net assets		<u><u>591,625</u></u>	<u><u>618,003</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		103,369	103,369
Other unrestricted income funds		488,256	514,634
Total unrestricted funds		<u>591,625</u>	<u>618,003</u>
Total charity funds	22	<u><u>591,625</u></u>	<u><u>618,003</u></u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2022

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2023, and are signed on behalf of the board by:

A Henry
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

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 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

All fixed assets are initially recorded at cost and uplifted as applicable to reflect market value. No depreciation has been charged on the freehold property as the property is still being renovated and is also maintained to a high standard.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	395,968	395,968	321,356	321,356

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	25,612	25,612	33,227	33,227

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	15,867	15,867	16,813	16,813

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loan interest	14,968	14,968	14,502	14,502
Property repairs and maintenance charges	14,854	14,854	4,687	4,687
	29,822	29,822	19,189	19,189

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	427,655	427,655	427,126	427,126
Support costs	6,348	6,348	4,344	4,344
	<u>434,003</u>	<u>434,003</u>	<u>431,470</u>	<u>431,470</u>

10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	427,655	2,176	429,831	427,393
Governance costs	–	4,172	4,172	4,077
	<u>427,655</u>	<u>6,348</u>	<u>434,003</u>	<u>431,470</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	2,176	2,176	267
Governance costs	4,172	4,172	4,075
	<u>6,348</u>	<u>6,348</u>	<u>4,342</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Analysis of grants

	2022 £	2021 £
Grants to institutions		
A B Foundation	–	25,000
Asos Chessed	–	6,000
B C G C T	16,300	21,300
Bnos Yisroel School	45,600	–
Choimel Dalim	22,000	35,000
Community Projects	110,250	58,550
Friends Of Beis Chinuch Lebonos	20,000	–
Friends Of Gaon Yaakov	–	15,000
Gefen Foundation	–	6,871
Grants under £1,000	28,975	22,705
Kolyom Trust	27,400	39,500
Relief Of Poverty	57,800	84,500
Schools	31,830	35,800
Shir Chesed Beis Yisroel	20,000	–
T T T	39,500	43,000
Yemin C T	–	15,000
Yeshivos & Seminaries	8,000	18,900
	<u>427,655</u>	<u>427,126</u>
Total grants	<u>427,655</u>	<u>427,126</u>

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	–	6,507	6,507

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,960</u>	<u>3,600</u>

15. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2021	327,650
Additions	109,120
At 30 June 2022	<u>436,770</u>
Depreciation	
At 1 July 2021 and 30 June 2022	<u>—</u>
Carrying amount	
At 30 June 2022	<u>436,770</u>
At 30 June 2021	<u>327,650</u>

The freehold property owned by the charity is for the benefit of a family on low income with a disabled child.

The trustees have considered the value of the freehold property and consider the value stated to be at fair value on an open market value basis.

18. Investments

	Investment properties £
Cost or valuation	
At 1 July 2021	469,294
Additions	86,183
At 30 June 2022	<u>555,477</u>
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	<u>555,477</u>
At 30 June 2021	<u>469,294</u>

All investments shown above are held at valuation.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

18. Investments *(continued)*

Investment properties

Investments properties comprise investments made in various UK properties where the share ranges from 25% to 50%.

The trustees believe these assets to be jointly controlled operations as there is no legal or financial structure. The investments are held jointly with Ner Foundation and are accounted for in line with Section 15.6 and 15.7 of FRS 102.

Valuation of UK investment property is fair value in the opinion of the trustees.

19. Debtors

	2022 £	2021 £
Other debtors	<u>143,212</u>	<u>219,403</u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	13,782	13,552
Accruals and deferred income	3,960	3,600
Director loan accounts	<u>131,929</u>	<u>16,390</u>
	<u>149,671</u>	<u>33,542</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

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

	2022 £	2021 £
Bank loans and overdrafts	<u>416,383</u>	<u>429,689</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

22. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2021 £	Income £	Expenditure £	Gains and losses £	At 30 Jun 2022 £
General funds	514,634	437,447	(463,825)	—	488,256
Revaluation reserve	103,369	—	—	—	103,369
	<u>618,003</u>	<u>437,447</u>	<u>(463,825)</u>	<u>—</u>	<u>591,625</u>
	At 01 Jul 2020 £	Income £	Expenditure £	Gains and losses £	At 30 Jun 2021 £
General funds	587,390	371,396	(450,659)	6,507	514,634
Revaluation reserve	103,369	—	—	—	103,369
	<u>690,759</u>	<u>371,396</u>	<u>(450,659)</u>	<u>6,507</u>	<u>618,003</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	436,770	436,770
Investments	555,477	555,477
Current assets	165,432	165,432
Creditors less than 1 year	(149,671)	(149,671)
Creditors greater than 1 year	(416,383)	(416,383)
Net assets	<u>591,625</u>	<u>591,625</u>
	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	327,650	327,650
Investments	469,294	469,294
Current assets	284,290	284,290
Creditors less than 1 year	(33,542)	(33,542)
Creditors greater than 1 year	(429,689)	(429,689)
Net assets	<u>618,003</u>	<u>618,003</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

24. Related parties

Mr A Henry and Mrs E Henry are trustees of Ner Foundation. During the year Mr A Henry and Mrs E Henry collectively donated £126,296 to the charity.

During the year Mr A Henry lent various sums to the charity on an interest free basis. The amount owed to him at the year-end amounted following various repayments amounted to £131,929, on an interest free basis.

Ner Foundation owns various properties equally with Gefen Foundation, a UK charity. Mr A Henry and Mr H Neumann are trustees of both Gefen Foundation and Ner Foundation.

Various children of Mr A Henry donated sums during the year to Ner Foundation. The aggregate total of donations amounted to £73,000.

Rowanrise Limited, a company controlled and managed by Mr Henry and Mr Neumann, managed some of the property rentals of the charity for the year.

Mr A Henry, trustee of Ner Foundation is also a trustee of Beis Hatalmud Manchester and Daf Hayomi. During the year, Ner Foundation donated £11,000 and £1,000 respectively to these two charities.

25. Taxation

Ner Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

NER FOUNDATION

England & Wales - Charity number 1104866

Accounts

COMPANY REGISTRATION NUMBER: 5144207
CHARITY REGISTRATION NUMBER: 1104866

Ner Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

HAFFNER HOFF LTD

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

Ner Foundation

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2021

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Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name	Ner Foundation
Charity registration number	1104866
Company registration number	5144207
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

A Henry
H Neumann
Mrs E Henry

Company secretary A Henry

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2021

Structure, governance and management

Ner Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2004 as a company and the company number is 5144207. It was registered as a charity on 13 July 2004 with a charity number 1104866.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr A Henry on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2021

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2021

Achievements and performance

The charity received £321,356 in donations and grants during the year as well as £50,040 in total rental income.

Investment management costs of £19,189 were incurred on the investments as well as the wholly owned property. The trustees are delighted to have aided the family with a disabled child and thereby make their living accommodation somewhat more manageable.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £431,470 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

During the year the charity continued to maintain a property that is held by the charity for the benefit of a family on low income with a disabled child.

During the year the charity sold one investment property and the gain is stated on the face of the SOFA.

There were no fundraising costs during the year.

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

There was a net expenditure and an overall net movement in funds for the year amounting to £72,756.

Ner Foundation

Company Limited by Guarantee

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

Year ended 30 June 2021

Financial review

Investment performance

The investments of the charity have provided a gross return of 7% (net 3%) in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

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

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Coronavirus

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £255,305 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 28 March 2022 and signed on behalf of the board of trustees by:

A Henry
Trustee

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Ner Foundation ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ner Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Ner Foundation *(continued)*

Year ended 30 June 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

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

28 March 2022

Ner Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	321,356	321,356	277,300
Investment income	6	33,227	33,227	30,023
Other income	7	16,813	16,813	15,728
Total income		<u>371,396</u>	<u>371,396</u>	<u>323,051</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	19,189	19,189	35,683
Expenditure on charitable activities	9,10	431,470	431,470	331,397
Total expenditure		<u>450,659</u>	<u>450,659</u>	<u>367,080</u>
Net gains on investments	13	6,507	6,507	—
Net expenditure and net movement in funds		<u>(72,756)</u>	<u>(72,756)</u>	<u>(44,029)</u>
Reconciliation of funds				
Total funds brought forward		690,759	690,759	734,788
Total funds carried forward		<u>618,003</u>	<u>618,003</u>	<u>690,759</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	327,650	325,000
Investments	18	469,294	507,633
		<u>796,944</u>	<u>832,633</u>
Current assets			
Debtors	19	219,403	179,317
Cash at bank and in hand		64,887	42,457
		<u>284,290</u>	<u>221,774</u>
Creditors: amounts falling due within one year	20	<u>28,985</u>	<u>14,067</u>
Net current assets		<u>255,305</u>	<u>207,707</u>
Total assets less current liabilities		<u>1,052,249</u>	<u>1,040,340</u>
Creditors: amounts falling due after more than one year	21	<u>434,246</u>	<u>349,581</u>
Net assets		<u><u>618,003</u></u>	<u><u>690,759</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		103,369	103,369
Other unrestricted income funds		514,634	587,390
Total unrestricted funds		<u>618,003</u>	<u>690,759</u>
Total charity funds	22	<u><u>618,003</u></u>	<u><u>690,759</u></u>

For the year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2021

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2022, and are signed on behalf of the board by:

A Henry
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2021

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 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

All fixed assets are initially recorded at cost and uplifted as applicable to reflect market value. No depreciation has been charged on the freehold property as the property is still being renovated and is also maintained to a high standard.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	321,356	321,356	277,300	277,300

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	33,227	33,227	30,023	30,023

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	16,813	16,813	15,728	15,728

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loan interest	14,502	14,502	10,715	10,715
Property repairs and maintenance charges	4,687	4,687	24,968	24,968
	19,189	19,189	35,683	35,683

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	427,126	427,126	327,402	327,402
Support costs	4,344	4,344	3,995	3,995
	<u>431,470</u>	<u>431,470</u>	<u>331,397</u>	<u>331,397</u>

10. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	427,126	267	427,393	327,678
Governance costs	–	4,077	4,077	3,719
	<u>427,126</u>	<u>4,344</u>	<u>431,470</u>	<u>331,397</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	267	267	275
Governance costs	4,077	4,077	3,720
	<u>4,344</u>	<u>4,344</u>	<u>3,995</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

12. Analysis of grants

	2021 £	2020 £
Grants to institutions		
A B Foundation	25,000	–
Asos Chessed	6,000	10,000
B C G C T	21,300	20,800
Choimel Dalim	35,000	–
Community Projects	58,550	55,590
Friends Of Gaon Yaakov	15,000	–
Gefen Foundation	6,871	21,000
Grants under £1,000	22,705	18,457
Kolyom Trust	39,500	36,300
Relief Of Poverty	84,500	24,350
Schools	35,800	26,785
T T T	43,000	103,000
Yemin C T	15,000	–
Yeshivos & Seminaries	18,900	11,120
	<u>427,126</u>	<u>327,402</u>
Total grants	<u>427,126</u>	<u>327,402</u>

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>6,507</u>	<u>6,507</u>	<u>–</u>	<u>–</u>

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>3,600</u>

15. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

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

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

17. Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2020	325,000
Additions	2,650
At 30 June 2021	327,650
Depreciation	
At 1 July 2020 and 30 June 2021	-
Carrying amount	
At 30 June 2021	327,650
At 30 June 2020	325,000

The freehold property owned by the charity is for the benefit of a family on low income with a disabled child.

The trustees have considered the value of the freehold property and consider the value stated to be at fair value on an open market value basis.

18. Investments

	Investment properties £
Cost or valuation	
At 1 July 2020	507,633
Additions	3,885
Disposals	(42,224)
At 30 June 2021	469,294
Impairment	
At 1 July 2020 and 30 June 2021	
Carrying amount	
At 30 June 2021	469,294
At 30 June 2020	507,633

All investments shown above are held at valuation.

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

18. Investments *(continued)*

Investment properties

Investments properties comprise investments made in various UK properties where the share ranges from 25% to 50%.

The trustees believe these assets to be jointly controlled operations as there is no legal or financial structure. The investments are held jointly with Ner Foundation and are accounted for in line with Section 15.6 and 15.7 of FRS 102.

Valuation of UK investment property is fair value in the opinion of the trustees.

19. Debtors

	2021 £	2020 £
Other debtors	<u>219,403</u>	<u>179,317</u>

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	8,995	7,793
Accruals and deferred income	3,600	3,600
Director loan accounts	16,390	2,674
	<u>28,985</u>	<u>14,067</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

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

	2021 £	2020 £
Bank loans and overdrafts	<u>434,246</u>	<u>349,581</u>

Bank loans and overdrafts are secured on the investment property and the land and buildings of the charity

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

22. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2020 £	Income £	Expenditure £	Gains and losses £	At 30 Jun 2021 £
General funds	587,390	371,396	(450,659)	6,507	514,634
Revaluation reserve	103,369	—	—	—	103,369
	<u>690,759</u>	<u>371,396</u>	<u>(450,659)</u>	<u>6,507</u>	<u>618,003</u>
	At 01 Jul 2019 £	Income £	Expenditure £	Gains and losses £	At 30 Jun 2020 £
General funds	631,419	323,051	(367,080)	—	587,390
Revaluation reserve	103,369	—	—	—	103,369
	<u>734,788</u>	<u>323,051</u>	<u>(367,080)</u>	<u>—</u>	<u>690,759</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	327,650	327,650
Investments	469,294	469,294
Current assets	284,290	284,290
Creditors less than 1 year	(28,985)	(28,985)
Creditors greater than 1 year	(434,246)	(434,246)
Net assets	<u>618,003</u>	<u>618,003</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	325,000	325,000
Investments	507,633	507,633
Current assets	221,774	221,774
Creditors less than 1 year	(14,067)	(14,067)
Creditors greater than 1 year	(349,581)	(349,581)
Net assets	<u>690,759</u>	<u>690,759</u>

Ner Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

24. Related parties

Mr A Henry and Mrs E Henry are trustees of Ner Foundation. During the year Mr A Henry donated £145,500 to the charity and Mrs E Henry donated £58,750.

During the year Mr A Henry lent various sums to the charity on an interest free basis. The amount owed to him at the year-end amounted following various repayments amounted to £16,390, on an interest free basis.

Ner Foundation owns various properties equally with Gefen Foundation, a UK charity. Mr A Henry and Mr H Neumann are trustees of both Gefen Foundation and Ner Foundation.

Various children of Mr A Henry donated sums during the year to Ner Foundation. The aggregate total of donations amounted to £58,000.

Rowanrise Limited, a company controlled and managed by Mr Henry and Mr Neumann, managed some of the property rentals of the charity for the year.

25. Taxation

Ner Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.