

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

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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

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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.

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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.

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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.

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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).

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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.

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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	—	—
	<u>44,088</u>	<u>44,088</u>	<u>15,867</u>	<u>15,867</u>

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

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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

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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.