

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.

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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.

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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).

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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

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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.

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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

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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

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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.