

Registered Charity No. 1105894

The Emet Foundation
Unaudited Annual Report and Financial Statements
for the year ended 31 July 2022

The Emet Foundation

Contents

	Page
Administrative Details	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

The Emet Foundation

Administrative Details

Charity registration number: 1105894

Trustees: Nigel Rowley
Michael T Baker
Ian J Shaw

Principal address: Savoy Hill House
Savoy Hill
London
WC2R 0BU

Independent examiner: Gravita ABG LLP
Ground Floor
30 City Road
London
EC1Y 2AB

The Emet Foundation

Trustees' Report **for the year ended 31 July 2022**

The trustees present their report and accounts for the year ended 31 July 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details

The administrative details page attached to these accounts forms part of the trustees' report and the required information can be found therein.

Structure, governance and management

The Emet Foundation (the "Foundation") (No. 1105894) was established by Trust Deed dated 28 July 2004. The existing trustees are responsible for appointing further trustees.

The trustees of the Foundation meet quarterly to review the strategic direction of the Foundation and consider grant applications.

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

The trustees who served during the year were:

Nigel Rowley
Michael T Baker
Ian J Shaw

Objectives, activities, achievements and performance

The Foundation was established for the following purposes:-

- 1) To advance the education of young people;
- 2) For the benefit of the public;
- 3) To relieve poverty;
- 4) To promote health; and
- 5) Other purposes which are exclusively charitable according to the laws of England and Wales.

The Foundation makes grants in order to achieve these objectives. During the year, the Foundation made grants of £586,354 (2021 - £220,000).

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Emet Foundation
Trustees Report
for the year ended 31 July 2022

Financial review

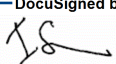
The reserves of the Foundation at the year end were £667,770. The trustees review the level of reserves held on a regular basis to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and to make further donations as they see fit.

The investment policy of the Foundation is for free cash to be held on deposit to provide income for the future.

Plans for future periods

The trustees intend to continue with the current strategy in place in order to achieve its objectives.

Signed on behalf of the Foundation's trustees.

DocuSigned by:

87A46E6722024EF...
Ian J Shaw
TRUSTEE

Date: 24 April 2023
Date:.....

The Emet Foundation
Independent Examiner's Report
to the Trustees of The Emet Foundation

I report to the charity trustees on my examination of the accounts of The Emet Foundation for the year ended 31 July 2022 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice Issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DocuSigned by:

E187EBBB4D06497...
Sarah Wilson FCA
Gravita ABG LLP
30 City Road
London
EC1Y 2AB
25 April 2023

The Emet Foundation

Statement of Financial Activities for the year ended 31 July 2022

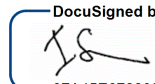
	Notes	2022 £ Unrestricted	2021 £ Unrestricted
Income			
Donations and legacies	4	625,012	175,000
Investments			
Investment income - dividends		15,000	15,000
Total income		<u>640,012</u>	<u>190,000</u>
Expenditure on :			
Charitable activities	5	(586,354)	(220,000)
Other expenses		<u>(16)</u>	<u>(948)</u>
		<u>(586,370)</u>	<u>(220,948)</u>
Net income / (expenditure)		53,642	(30,948)
Total funds brought forward		614,128	645,076
Total funds carried forward		<u><u>667,770</u></u>	<u><u>614,128</u></u>

The Emet Foundation
Statement of Financial Activities
as at 31 July 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6	150,750		150,750	
Artwork	7	<u>415,200</u>		<u>415,200</u>	
			565,950		565,950
Current assets					
Debtors	8	87,500		35,000	
Cash at bank		<u>14,320</u>		<u>13,178</u>	
Net current assets			101,820		48,178
Total net assets			<u><u>667,770</u></u>		<u><u>614,128</u></u>
Funds					
Unrestricted funds		<u>667,770</u>		<u>614,128</u>	
			667,770		614,128
			<u><u>667,770</u></u>		<u><u>614,128</u></u>

The financial statements were approved by the trustees on 24 April 2023

DocuSigned by:



.....87A45E6722024EF.....

Ian J Shaw - Trustee

The Emet Foundation
Notes to the Financial Statements
for the year ended 31 July 2022

1. Accounting policies

a) Basis of preparation

The accounts are prepared under the historical cost convention, applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

Income is recognised in these accounts in the period in which the Charity is entitled to receipt and can be measured with reasonable certainty.

Tax reclaims are included in these accounts at the same time as the donation to which they relate.

Investment income is recognised in these accounts in the period in which the charity is entitled to receipt and can be measured with reasonable certainty.

d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being included as expenditure when the conditions attaching are fulfilled.

The Emet Foundation

Notes to the Financial Statements for the year ended 31 July 2022

e) **Investments**

Investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year.

f) **Artwork**

Artwork is initially measured at transaction price excluding transaction costs, and is subsequently reviewed at the reporting date for impairment.

g) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

h) **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The Emet Foundation

Notes to the Financial Statements for the year ended 31 July 2022

2. Trustees and employees

No remuneration or expenses were paid to the trustees of the charity. There were no employees other than the trustees.

3. Institutional grants

There were no institutional grants received during the year. All grants paid in the year were to institutions only to undertake their activities and projects.

4. Donations and legacies

	2022 £	2021 £
Donations and gifts	<u>625,012</u>	<u>175,000</u>

5. Expenditure on charitable activities

	2022 £	2021 £
General charitable	<u>586,354</u>	<u>220,000</u>

6. Investments

	2022 £	2021 £
Unlisted investment - carrying value	<u>150,750</u>	<u>150,750</u>

The historic cost of the unlisted investments is £150,750.

7. Artwork

	2022 £	2021 £
Cost	<u>415,200</u>	<u>415,200</u>

Artwork represents an item on permanent loan to an unconnected organisation for the enjoyment and benefit of the general public.

8. Debtors

	2022 £	2021 £
Tax recoverable	<u>87,500</u>	<u>35,000</u>

9. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Cash at bank and in hand	<u>14,320</u>	<u>13,178</u>

10. Related party transactions

There are no related party transactions.