

REGISTERED COMPANY NUMBER: 05622994 (England and Wales)
REGISTERED CHARITY NUMBER: 1116612

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2022
for
NES FOUNDATION LTD
(A COMPANY LIMITED BY GUARANTEE)

Martin + Heller
Chartered Accountants
Registered Auditors
5 North End Road
London
NW11 7RJ

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for the Year Ended 31 December 2022**

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NES FOUNDATION LTD

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria.

Public benefit

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The statement of Financial Activities shows net surplus for the year of £212,599 (2021: £51,777 net deficit) and our reserves stand at £7,440,603 (2021: £7,228,004) in total.

Future plans

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05622994 (England and Wales)

Registered Charity number

1116612

Registered office

5 North End Road
London
NW11 7RJ

Trustees

Mr S Morgenstern
Mr N Sheinfeld
Mrs R Sheinfeld

Company Secretary

Mrs R Morgenstern

Senior Statutory Auditor

Mr A Heller

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Martin + Heller
Chartered Accountants
Registered Auditors
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2023 and signed on the board's behalf by:

Mr N Sheinfeld - Trustee

Report of the Independent Auditors to the Members of Nes Foundation Ltd

Opinion

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Nes Foundation Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentations or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Nes Foundation Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)
for and on behalf of Martin + Heller
Chartered Accountants
Registered Auditors
5 North End Road
London
NW11 7RJ

30 October 2023

NES FOUNDATION LTD

**Statement of Financial Activities
for the Year Ended 31 December 2022**

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	335,134	105,590
Investment income	3	446,987	476,018
Total		<u>782,121</u>	<u>581,608</u>
 EXPENDITURE ON			
Raising funds	4	222,526	185,790
Charitable activities	5		
Grants to Institutions		446,412	438,744
Support costs		10,584	8,851
Total		<u>679,522</u>	<u>633,385</u>
 Net gains on investments		<u>110,000</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		212,599	(51,777)
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,228,004	7,279,781
 TOTAL FUNDS CARRIED FORWARD		<u><u>7,440,603</u></u>	<u><u>7,228,004</u></u>

The notes form part of these financial statements

NES FOUNDATION LTD

Balance Sheet 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	11	9,462	11,551
Investments			
Investments	12	100	100
Investment property	13	9,459,623	9,215,923
		<u>9,469,185</u>	<u>9,227,574</u>
CURRENT ASSETS			
Debtors	14	28,807	30,178
Cash at bank		120,185	32,484
		<u>148,992</u>	<u>62,662</u>
CREDITORS			
Amounts falling due within one year	15	(174,160)	(81,800)
NET CURRENT ASSETS		<u>(25,168)</u>	<u>(19,138)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,444,017	9,208,436
CREDITORS			
Amounts falling due after more than one year	16	(2,003,414)	(1,980,432)
NET ASSETS		<u>7,440,603</u>	<u>7,228,004</u>
FUNDS	18		
Unrestricted funds		7,440,603	7,228,004
TOTAL FUNDS		<u>7,440,603</u>	<u>7,228,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:

Mr N Sheinfeld - Trustee

NES FOUNDATION LTD

Cash Flow Statement for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	294,324	39,105
Interest paid		(85,194)	(61,866)
Net cash provided by/(used in) operating activities		<u>209,130</u>	<u>(22,761)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,065)	(1,792)
Purchase of investment property		(383,700)	-
Sale of investment property		250,000	-
Net cash used in investing activities		<u>(134,765)</u>	<u>(1,792)</u>
Cash flows from financing activities			
Loan repayments in year		13,336	(7,820)
Net cash provided by/(used in) financing activities		<u>13,336</u>	<u>(7,820)</u>
Change in cash and cash equivalents in the reporting period		<u>87,701</u>	<u>(32,373)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>32,484</u>	<u>64,857</u>
Cash and cash equivalents at the end of the reporting period		<u><u>120,185</u></u>	<u><u>32,484</u></u>

The notes form part of these financial statements

NES FOUNDATION LTD

Notes to the Cash Flow Statement for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	212,599	(51,777)
Adjustments for:		
Depreciation charges	3,154	3,850
Losses on investments	(110,000)	-
Interest paid	85,194	61,866
Decrease in debtors	1,371	167,946
Increase/(decrease) in creditors	102,006	(142,780)
Net cash provided by operations	<u>294,324</u>	<u>39,105</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>32,484</u>	<u>87,701</u>	<u>120,185</u>
	<u>32,484</u>	<u>87,701</u>	<u>120,185</u>
Debt			
Debts falling due within 1 year	(44,487)	9,646	(34,841)
Debts falling due after 1 year	<u>(1,980,432)</u>	<u>(22,982)</u>	<u>(2,003,414)</u>
	<u>(2,024,919)</u>	<u>(13,336)</u>	<u>(2,038,255)</u>
Total	<u>(1,992,435)</u>	<u>74,365</u>	<u>(1,918,070)</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	335,134	105,590

NES FOUNDATION LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	446,987	456,479
Other Income	-	19,539
	<u>446,987</u>	<u>476,018</u>

4. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Portfolio management	41,874	45,522
Rates & water	2,610	547
Legal & professional fees	4,280	1,158
Light & heat	2,152	1,993
Insurance	19,621	17,041
Property repairs	61,841	52,013
Ground rent	1,800	1,800
Depreciation	3,154	3,850
Interest payable and similar charges	85,194	61,866
	<u>222,526</u>	<u>185,790</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants to Institutions	<u>446,412</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Grants to Institutions	<u>446,412</u>	<u>438,744</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
Achisomoch	18,790	15,000
Ben Amram Charitable Trust	-	10,000
British Friends of Nadvorne	10,000	-
Care All Limited	-	35,000
Chasdei Sorele	-	11,000
Friends of Yeshivas Daas Sholem Shotz	-	15,000
Ichud Mosdos Gur Limited	54,000	30,000
Keren Chochmas Shlomo Trust	110,000	49,000
Keren Hatzolas Doros Alei Siach	-	18,000
Kollel Viznitz London	11,000	10,000
Live and Learn	-	12,000
Mifal Hachessed Vehatzdoko	18,000	10,000
Mosdot Ohavei Torah	41,545	-
Sheves Achim Reception Trust	-	101,100
Shir Chesed Beis Yisroel	97,110	10,000
Start Upright	-	21,000
Yeshivas Lev Simcha Limited	9,802	-
Woodstock Sinclair Trust	-	10,000
Yeshivas Torah Ohr	-	22,000
Zlotchiv	11,000	-
Donations less than £10,000	65,165	59,644
	<u>446,412</u>	<u>438,744</u>

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>10,584</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	<u>3,154</u>	<u>3,851</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Trustees	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
COST	
At 1 January 2022	56,013
Additions	1,065
	<u>57,078</u>
At 31 December 2022	
DEPRECIATION	
At 1 January 2022	44,462
Charge for year	3,154
	<u>47,616</u>
At 31 December 2022	
NET BOOK VALUE	
At 31 December 2022	9,462
	<u>11,551</u>
At 31 December 2021	

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	100
	<u>100</u>
NET BOOK VALUE	
At 31 December 2022	100
	<u>100</u>
At 31 December 2021	

There were no investment assets outside the UK.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. FIXED ASSET INVESTMENTS - continued

The investment represent share capital in Merryhall Limited, which was dormant throughout the year.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	9,215,923
Additions	383,700
Disposals	(140,000)
	<hr/>
At 31 December 2022	9,459,623
	<hr/>
NET BOOK VALUE	
At 31 December 2022	9,459,623
	<hr/>
At 31 December 2021	9,215,923
	<hr/>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2016	238,226
Cost	9,221,397
	<hr/>
	9,459,623
	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	17,492	18,365
Prepayments and accrued income	11,315	11,813
	<hr/>	<hr/>
	28,807	30,178
	<hr/>	<hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 17)	34,841	44,487
VAT	666	666
Other creditors	126,653	24,047
Accrued expenses	12,000	12,600
	<hr/>	<hr/>
	174,160	81,800
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans (see note 17)	2,003,414	1,980,432

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Amounts falling due within one year on demand:		
Bank loans	34,841	44,487
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,003,414	1,980,432

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	7,228,004	212,599	7,440,603
TOTAL FUNDS	7,228,004	212,599	7,440,603

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	782,121	(679,522)	110,000	212,599
TOTAL FUNDS	782,121	(679,522)	110,000	212,599

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	7,279,781	(51,777)	7,228,004
TOTAL FUNDS	7,279,781	(51,777)	7,228,004

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	581,608	(633,385)	(51,777)
TOTAL FUNDS	<u>581,608</u>	<u>(633,385)</u>	<u>(51,777)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	7,279,781	160,822	7,440,603
TOTAL FUNDS	<u>7,279,781</u>	<u>160,822</u>	<u>7,440,603</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,363,729	(1,312,907)	110,000	160,822
TOTAL FUNDS	<u>1,363,729</u>	<u>(1,312,907)</u>	<u>110,000</u>	<u>160,822</u>

19. RELATED PARTY DISCLOSURES

£334,698 (2021: £105,590) was donated to the charity from companies, of which the Trustees are Directors.

NES FOUNDATION LTD

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	335,134	105,590
Investment income		
Rents received	446,987	456,479
Other Income	-	19,539
	<u>446,987</u>	<u>476,018</u>
Total incoming resources	782,121	581,608
EXPENDITURE		
Investment management costs		
Portfolio management	41,874	45,522
Rates & water	2,610	547
Legal & professional fees	4,280	1,158
Light & heat	2,152	1,993
Insurance	19,621	17,041
Property repairs	61,841	52,013
Ground rent	1,800	1,800
Depreciation of tangible fixed assets	3,154	3,850
Bank interest	85,194	61,866
	<u>222,526</u>	<u>185,790</u>
Charitable activities		
Grants to institutions	446,412	438,744
Support costs		
Governance costs		
Auditors' remuneration	2,100	2,100
Bank charges	411	858
Accountancy fees	4,200	4,200
Legal fees	3,873	1,693
	<u>10,584</u>	<u>8,851</u>
Total resources expended	<u>679,522</u>	<u>633,385</u>
Net income/(expenditure) before gains and losses	102,599	(51,777)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	110,000	-
Net income/(expenditure)	<u>212,599</u>	<u>(51,777)</u>

This page does not form part of the statutory financial statements