

Charity Registration Number: 1117427

THE EMMES FOUNDATION

TRUSTEES` REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5TH APRIL 2022

THE EMMES FOUNDATION
REPORT AND ACCOUNTS
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THE EMMES FOUNDATION

OFFICERS AND FINANCIAL ADVISORS

Register Charity Name THE EMMES FOUNDATION

Charity Number 1117427

Charity address 33 Norrice Lea
London
N2 0RD

Trustees M H Samuels
CG Samuels
B Davis

Independent examiner Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers Lloyds TSB PLC
105 Station Road
Edgware
London
HA8 7JL

THE EMMES FOUNDATION

Trustees' Report

For the year ended 5 April 2022

The Trustees present their report, together with the accounts of the Trust for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Trust's governing document and the requirements of the Charities Act 2011.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a declaration of trust dated December 2006. The trustees are listed below and the organisational structure is such that the trustees are the officers of the organisation and are responsible for the day to day activity of the charity.

The power of appointing trustees is vested in the Board of Trustees.

Risk management

The Trustees have considered the various risks that they are exposed to, as per below, and have taken the steps indicated to minimise risk as set out in this Report.

Related parties

The trustees receive no remuneration or reimbursed expenses and the Foundation operates from the premises of one of the trustees. The charity continues to have a close relationship with Peaceline Limited, Portmount Property Limited and Working Spaces LLP with which the trustees are connected.

Public benefit statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission, as indicated in the summaries of activities achievements and performance below.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Emmes Foundation as approved by the Charity Commission is to support general charitable purposes for the benefit of the public. The objectives and activities fully reflect the purposes that the charity was set up to further. The trustees have referred to the guidance contained in the Charity Commission's advice on public benefit when reviewing the objectives and activities and when planning for future activities. The trustees believe that this is demonstrated through donations made to other charitable entities of £162,416 during the year.

THE EMMES FOUNDATION

Trustees' Report

For the year ended 5 April 2022

ACHIEVEMENTS AND PERFORMANCE

The trustees are satisfied with the performance of the charity for the year.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

During the period the Foundation made donations to a number of charities. There are no subsidiary undertakings and the trustees do not believe that the Charity is exposed to any major risks. It is the trustees' policy to maintain the charity's reserves at a sufficient level to assist in its working capital requirements for future years. The charity's policy is to hold any surplus funds in interest bearing bank accounts. At 5 April 2022, the charity had £50,372 in reserves. The charity will continue to make further donations to similar charitable entities in the future. The regular income of the Foundation derives mainly from donations. The trustees therefore are of a view that a sufficient level of reserves is required to be maintained in order to guarantee distributable income for the Foundation.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE EMMES FOUNDATION

Trustees' Report

For the year ended 5 April 2022

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVAL

This report was approved by the Trustees on 24 January 2023 and signed on their behalf

M H Samuels
Trustee

Independent examiner's report to the trustees of The Emmes Foundation

I report to the trustees on my examination of the accounts of the The Emmes Foundation for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 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

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 Trust 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.

Stephen Goodwin
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 25/01/2023

The Emmes Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 05 April 2022

		Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	Note	£	£	£	£
Income from:					
Donations and gifts	2	<u>197,025</u>	<u>-</u>	<u>197,025</u>	<u>89,625</u>
Total income		<u>197,025</u>	<u>-</u>	<u>197,025</u>	<u>89,625</u>
Expenditure on:					
Charitable activities	4	<u>163,331</u>	<u>-</u>	<u>163,331</u>	<u>73,394</u>
Total expenditure		<u>163,331</u>	<u>-</u>	<u>163,331</u>	<u>73,394</u>
Net income for the year	5	33,694	-	33,694	16,231
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>33,694</u>	<u>-</u>	<u>33,694</u>	<u>16,231</u>
Reconciliation of funds:					
Total funds brought forward		<u>16,678</u>	<u>-</u>	<u>16,678</u>	<u>447</u>
Total funds carried forward		<u><u>50,372</u></u>	<u><u>-</u></u>	<u><u>50,372</u></u>	<u><u>16,678</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Emmes Foundation
Balance sheet
As At 05 April 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	8		7,500		7,500
Current assets:					
Debtors	9	143,205		114,455	
Cash at bank and in hand		<u>12,347</u>		<u>6,803</u>	
		155,552		121,258	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>112,680</u>		<u>112,080</u>	
Net current assets			<u>42,872</u>		<u>9,178</u>
Total net assets			<u>50,372</u>		<u>16,678</u>
Funds	11				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>50,372</u>		<u>16,678</u>	
Total unrestricted funds			<u>50,372</u>		<u>16,678</u>
Total funds			<u>50,372</u>		<u>16,678</u>

Approved by the trustees on 24 January 2023.
and signed on their behalf by:

M H Samuels
Trustee

The attached notes form part of the financial statements.

1 Accounting policies

a) Basis of preparation

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 - effective 1 January 2015) - (Charities SORP FRS 102).

b) Going concern

As set out in the Trustees' Report during the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance as discussed in the Trustees' Report. The charity forecasts that it is able to continue to meet all of its obligations without recourse to additional third party funding. The trustees are not aware of any significant impact from the COVID-19 pandemic on the charity's operations. However, the trustees continue to assess its impact on an ongoing basis.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on a receivable basis.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Notes to the financial statements
For the year ended 05 April 2022

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

i) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

J) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Emmes Foundation
Notes to the financial statements
For the year ended 05 April 2022

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Gift aid recoverable	28,750	-	28,750	17,925
Donations	168,275	-	168,275	71,700
	<u>197,025</u>	<u>-</u>	<u>197,025</u>	<u>89,625</u>

3 Income from Investments

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Bank interest	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Analysis of expenditure

	Charitable activities	2022 Total Funds	2021 Total Funds
	£	£	£
Direct cost			
Donations to charitable institutions	162,416	162,416	72,834
Support cost			
Independent examiner's fees	600	600	500
Bank charges	315	315	60
	<u>163,331</u>	<u>163,331</u>	<u>73,394</u>
Total expenditure 2021	<u>73,394</u>	<u>73,394</u>	

The Emmes Foundation
Notes to the financial statements
For the year ended 05 April 2022

5 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
		£
Examiner's Fees	<u>600</u>	<u>500</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

There were no employees during the year.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investment property

	2022
	£
Fair value	
At 6 April 2021 and 5 April 2022	<u>7,500</u>

The investment property is held outside the UK. The trustees have valued the investment property at its open market value of £7,500 at 5 April 2022. The historical cost of the property is £5,438.

9 Debtors

	2022	2021
	£	£
Other debtors	<u>143,205</u>	114,455
	<u>143,205</u>	<u>114,455</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	111,580	111,580
Accruals	<u>1,100</u>	500
	<u>112,680</u>	<u>112,080</u>

The Emmes Foundation
Notes to the financial statements
For the year ended 05 April 2022

11 Analysis of net assets between funds

	General Unrestricted Funds £	Investment property £	Total funds £
Investment property	-	7,500	7,500
Net current assets	42,872	-	42,872
Net assets at the end of the year	42,872	7,500	50,372

Analysis of net assets between funds-prior year

	General Unrestricted Funds £	Investment property £	Total funds £
Investment property	-	7,500	7,500
Net current assets	9,178	-	9,178
Net assets at the end of the year	9,178	7,500	16,678

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
General funds					
Total Unrestricted Funds	16,678	197,025	163,331	-	50,372
Total unrestricted funds	16,678	197,025	163,331	-	50,372

Movements in funds-prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
General funds					
Total Unrestricted Funds	447	89,625	73,394	-	16,678
Total unrestricted funds	447	89,625	73,394	-	16,678

13 Related party transactions

At the balance sheet date included in creditors is an amount of £111,580 (2021: £111,580) due to Mr M H Samuels.