

Toras Emes
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2020

CHARTWELL ACCOUNTANTS & BUSINESS CONSULTANTS LLP

Chartered Certified Accountants
47 Bury New Road
Prestwich
Manchester
M25 9JY

Toras Emes
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Period from 1 August 2019 to 31 August 2020

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 period ended 31 August 2020.

Reference and administrative details

Registered charity name	Toras Emes
Charity registration number	1136011
Company registration number	06511908
Principal office	6 Coke Street West Salford M7 4AH
Registered office	47 Bury New Road Prestwich Manchester M25 9JY

The trustees

Mrs Suzanne Guttentag
Mr Michael Weissler

Company secretary Mr Eli C Guttentag

Independent examiner M Guttentag FCCA of Chartwell Accountants & Business
Consultants LLP
47 Bury New Road
Prestwich
Manchester
M25 9JY

Structure, governance and management

Toras Emes was incorporated on the 21st of February 2008 as a company Limited by Guarantee with company number 06511908. It was registered as a charity with the Charities Commission on the 19th May 2010 governed by its Memorandum and Articles. The charity registration number is 1136011.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, including those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage exposure to the major risks.

Toras Emes

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 August 2019 to 31 August 2020

Objectives and activities

The objectives of the charity are the advancement of education according to the tenets of the Orthodox Jewish religion and to promote such other charitable activities for the benefit of the public in particular to establish, maintain and manage a boys only primary school in Salford.

The Charity's Trustees have continued to comply with their duty to have due regard to the guidance on public benefit as published by the Charity Commission when exercising their powers or duties.

Public benefit

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

Achievements and performance

The Charity operates a primary school and out-of-hours club in Salford, Greater Manchester. The school has 8 classes and provides full primary education from ages 4 to 11.

The Charity receives contributions from the parents of some of the children. The charity also solicits funds through various fundraising methods which enables the school to provide services for those who cannot afford to pay. Funding is also received from the local council.

Due to the outbreak of the COVID-19 pandemic the Charity had to adapt to the new situation as the school was forced to close in March 2020 due to the national lockdown. As many staff members were required to isolate it was necessary to engage with other schools and education consultants to assist and share ideas. New methods were introduced to actively engage students with remote learning as well as providing support for children classed as vulnerable. The Trustees wish to express their gratitude to the management of the school for rising to the challenge to ensure that support was available.

Financial review

The financial period was extended from 31st July to 31st August in order to align the financial records with the academic school year.

The total amount of funds received during the period was £973,302. There was an excess of expenditure over income of £180,608 for the period.

Although a significant loss was made during the year a large part of this was due to the increased staffing and consultancy costs brought about through the COVID-19 pandemic. In addition, significant investment was made in the school building to carry out long overdue repairs and maintenance. The Trustees have mitigated the effects of this somewhat by agreeing extended payment terms with suppliers and are confident that the Charity will be able to account for this shortfall in future years and that there will be no long term effect on the finances.

Reserves policy

The trustees have reviewed the reserves and future requirements of the charity. All future needs are considered together with any risks or contingencies that may exist. The trustees are confident that sufficient reserves will be generated to achieve the objectives of the charity.

Toras Emes

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 August 2019 to 31 August 2020

Plans for future periods

The school continues to grow and the Trustees are aware of the financial responsibilities involved and continue to plan accordingly.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 May 2021 and signed on behalf of the board of trustees by:

Mrs Suzanne Guttentag
Trustee

Toras Emes

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Toras Emes

Period from 1 August 2019 to 31 August 2020

I report to the trustees on my examination of the financial statements of Toras Emes ('the charity') for the period ended 31 August 2020.

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).

Toras Emes

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Toras Emes *(continued)*

Period from 1 August 2019 to 31 August 2020

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.

M Guttentag FCCA of Chartwell Accountants & Business Consultants LLP
Independent Examiner

47 Bury New Road
Prestwich
Manchester
M25 9JY

28 May 21

Toras Emes

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 August 2019 to 31 August 2020

		Period from 1 Aug 19 to 31 Aug 20			Year to 31 Jul 19
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	236,851	36,553	273,405	349,483
Investment income	6	15	–	15	15
Other income	7	700,382	–	700,382	586,696
Total income		<u>937,248</u>	<u>36,553</u>	<u>973,802</u>	<u>936,194</u>
Expenditure					
Expenditure on charitable activities	8,9	1,107,696	36,553	1,144,250	904,670
Other expenditure	11	10,160	–	10,160	11,087
Total expenditure		<u>1,117,856</u>	<u>36,553</u>	<u>1,154,410</u>	<u>915,757</u>
Net (expenditure)/income and net movement in funds		<u>(180,608)</u>	<u>–</u>	<u>(180,608)</u>	<u>20,437</u>
Reconciliation of funds					
Total funds brought forward		<u>331,672</u>	<u>–</u>	<u>331,672</u>	<u>311,235</u>
Total funds carried forward		<u>151,064</u>	<u>–</u>	<u>151,064</u>	<u>331,672</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 9 to 17 form part of these financial statements.

Toras Emes
Company Limited by Guarantee
Statement of Financial Position
31 August 2020

	Note	31 Aug 20 £	£	31 Jul 19 £
Fixed assets				
Tangible fixed assets	16		46,736	22,550
Current assets				
Debtors	17	202,416		288,574
Cash at bank and in hand		46,621		29,489
		249,037		318,063
Creditors: amounts falling due within one year	18	144,709		8,941
Net current assets			104,328	309,122
Total assets less current liabilities			151,064	331,672
Net assets			151,064	331,672
Funds of the charity				
Unrestricted funds			151,064	331,672
Total charity funds	19		151,064	331,672

For the period ending 31 August 2020 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 period 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.

These financial statements were approved by the board of trustees and authorised for issue on 28 May 21, and are signed on behalf of the board by:

Mrs Suzanne Guttentag
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Toras Emes
Company Limited by Guarantee
Statement of Cash Flows

Period from 1 August 2019 to 31 August 2020

	31 Aug 20 £	31 Jul 19 £
Cash flows from operating activities		
Net (expenditure)/income	(180,608)	20,437
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,397	12,081
Other interest receivable and similar income	(15)	(15)
Interest payable and similar charges	26	47
Accrued (income)/expenses	(3,428)	4,310
<i>Changes in:</i>		
Trade and other debtors	86,158	1,828
Trade and other creditors	139,196	(4,215)
Cash generated from operations	58,726	34,473
Interest paid	(26)	(47)
Interest received	15	15
Net cash from operating activities	<u>58,715</u>	<u>34,441</u>
Cash flows from investing activities		
Purchase of tangible assets	(41,583)	(14,071)
Net cash used in investing activities	<u>(41,583)</u>	<u>(14,071)</u>
Net increase in cash and cash equivalents	17,132	20,370
Cash and cash equivalents at beginning of period	<u>29,489</u>	<u>9,119</u>
Cash and cash equivalents at end of period	<u>46,621</u>	<u>29,489</u>

The notes on pages 9 to 17 form part of these financial statements.

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 August 2019 to 31 August 2020

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 47 Bury New Road, Prestwich, Manchester, M25 9JY.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% straight line
Office Equipment	- 20% straight line
Portacabin	- 10% straight line

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.

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Company is limited by guarantee and does not have share capital. In the event of winding up, the members are liable to an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	55,293	–	55,293
Grants			
Grants receivable	181,558	36,553	218,112
	<u>236,851</u>	<u>36,553</u>	<u>273,405</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	111,987	–	111,987

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
Grants receivable	200,675	36,821	237,496
	<u>312,662</u>	<u>36,821</u>	<u>349,483</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Parental contributions	<u>700,382</u>	<u>700,382</u>	<u>586,696</u>	<u>586,696</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of running the school	1,085,189	36,553	1,121,742
Support costs	<u>22,507</u>	<u>—</u>	<u>22,508</u>
	<u>1,107,696</u>	<u>36,553</u>	<u>1,144,250</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of running the school	853,309	36,821	890,130
Support costs	<u>14,540</u>	<u>—</u>	<u>14,540</u>
	<u>867,849</u>	<u>36,821</u>	<u>904,670</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Costs of running the school	1,121,742	—	1,121,742	890,130
Governance costs	<u>—</u>	<u>22,508</u>	<u>22,508</u>	<u>14,540</u>
	<u>1,121,742</u>	<u>22,508</u>	<u>1,144,250</u>	<u>904,670</u>

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Finance costs	26	26	47
Accountancy and bookkeeping	5,082	5,082	2,412
Depreciation	17,397	17,397	12,081
	<u>22,505</u>	<u>22,505</u>	<u>14,540</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising expenses	1,953	1,953	5,100	5,100
Events	8,207	8,207	5,742	5,742
Other expenses	—	—	245	245
	<u>10,160</u>	<u>10,160</u>	<u>11,087</u>	<u>11,087</u>

12. Net (expenditure)/income

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

	31 Aug 20 £	31 Jul 19 £
Depreciation of tangible fixed assets	<u>17,397</u>	<u>12,081</u>

13. Independent examination fees

	Period from 1 Aug 19 to 31 Aug 20 £	Year to 31 Jul 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>900</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Aug 19 to 31 Aug 20 £	Year to 31 Jul 19 £
Wages and salaries	516,529	511,678
Social security costs	3,762	1,382
	<u>520,291</u>	<u>513,060</u>

The average head count of employees during the period was 46 (2019: 41).

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2019: 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.

16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Portacabin £	Total £
Cost				
At 1 August 2019	42,561	17,843	—	60,404
Additions	9,580	2,003	30,000	41,583
At 31 August 2020	52,141	19,846	30,000	101,987
Depreciation				
At 1 August 2019	27,849	10,005	—	37,854
Charge for the period	10,428	3,969	3,000	17,397
At 31 August 2020	38,277	13,974	3,000	55,251
Carrying amount				
At 31 August 2020	13,864	5,872	27,000	46,736
At 31 July 2019	14,712	7,838	—	22,550

17. Debtors

	31 Aug 20 £	31 Jul 19 £
Other debtors	202,416	288,574

18. Creditors: amounts falling due within one year

	31 Aug 20 £	31 Jul 19 £
Trade creditors	105,531	—
Accruals and deferred income	2,695	6,123
Social security and other taxes	15,473	—
Other creditors	21,010	2,818
	144,709	8,941

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

19. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2019	Income	Expenditure	At 31 Aug 2020
	£	£	£	£
General funds	<u>331,672</u>	<u>937,248</u>	<u>(1,117,856)</u>	<u>151,064</u>

	At 1 Aug 2018	Income	Expenditure	At 31 Jul 2019
	£	£	£	£
General funds	<u>311,235</u>	<u>899,373</u>	<u>(878,936)</u>	<u>331,672</u>

Restricted funds

	At 1 Aug 2019	Income	Expenditure	At 31 August 2020
	£	£	£	£
Restricted Funds	<u>—</u>	<u>36,553</u>	<u>(36,553)</u>	<u>—</u>

	At 1 Aug 2018	Income	Expenditure	At 31 July 2019
	£	£	£	£
Restricted Funds	<u>—</u>	<u>36,821</u>	<u>(36,821)</u>	<u>—</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	46,736	46,736
Current assets	249,037	249,037
Creditors less than 1 year	(144,709)	(144,709)
Net assets	<u>151,064</u>	<u>151,064</u>

	Unrestricted Funds	Total Funds 2019
	£	£
Tangible fixed assets	22,550	22,550
Current assets	318,063	318,063
Creditors less than 1 year	(8,941)	(8,941)
Net assets	<u>331,672</u>	<u>331,672</u>

Toras Emes

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 August 2019 to 31 August 2020

21. Analysis of changes in net debt

	At 1 Aug 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	<u>29,489</u>	<u>17,132</u>	<u>46,621</u>

22. Related parties

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

