

COMPANY REGISTRATION NUMBER: 06603645
CHARITY REGISTRATION NUMBER: 1148376

Filey Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Filey Foundation Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Filey Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 May 2022

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 31 May 2022.

Reference and administrative details

Registered charity name	Filey Foundation Ltd
Charity registration number	1148376
Company registration number	06603645
Principal office and registered office	Unit 8 Agecroft Trading Estate Langley Road Salford M6 6JD

The trustees

C England
R England
J Heimann

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Filey Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 May 2022

Structure, governance and management

Filey Foundation Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 27 May 2008 as a company and the company number is 06603645. It was registered as a charity on 31 July 2012 with a charity number 1148376.

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 C England 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.

Filey Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 May 2022

Objectives and activities

The objects of the charity are the advancement of education according to the tenets of the Orthodox Jewish Faith; the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community and to promote any charitable purpose for the benefit of the community.

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 investment income. The charity gives out grants in line with the above objects.

There were grants of £12,941 paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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.

Filey Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 May 2022

Achievements and performance

The charity received £31,402 in donations, income from investment properties amounting to £140,846 as well as bank interest receivable of £4 during the year.

The charity had grants payable during the year amounting to £198,430. support costs relating to the operations of the charity were £35,981, included in that figure was fees payable for the Independent Examination amounting to £2,640.

Included in grants payable were goods purchased for £11,853 from In Kind Direct. The products were distributed personally by the trustees to local families not connected to the trustees. Beneficiaries are known to the trustees and are experiencing financial hardship. Goods purchased this year were all distributed by the year end.

The charity incurred costs of £42,774 relating to repairs and maintenance of its investment properties.

The charity has low governance costs comprising professional fees.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net expenditure and net movement in funds for the year amounting to £104,933.

Filey Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 May 2022

Financial review

Investment performance

The investments of the charity have all performed well in the year with a 6% return, before taking into account investment management and finance costs.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These 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 limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

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 free reserves stand at £49,017, being the net current assets of the charity, all of which are unrestricted.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and have assessed that going concern is not an issue.

The charity deems the effects of Coronavirus going forward non material, as evident by the greater economic environment and government policy in the UK, toward the virus.

The trustees' annual report and the strategic report were approved on 28 February 2023 and signed on behalf of the board of trustees by:

C England

Trustee

Filey Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Filey Foundation Ltd

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of Filey Foundation Ltd ('the charity') for the year ended 31 May 2022.

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

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).

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 2023

Filey Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	31,402	31,402	156,450
Investment income	6	140,850	140,850	163,904
Total income		<u>172,252</u>	<u>172,252</u>	<u>320,354</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	42,774	42,774	96,121
Expenditure on charitable activities	8,9	234,411	234,411	125,053
Total expenditure		<u>277,185</u>	<u>277,185</u>	<u>221,174</u>
Net losses on investments	12	–	–	(34,016)
Net (expenditure)/income and net movement in funds		<u>(104,933)</u>	<u>(104,933)</u>	<u>65,164</u>
Reconciliation of funds				
Total funds brought forward		1,589,330	1,589,330	1,524,166
Total funds carried forward		<u>1,484,397</u>	<u>1,484,397</u>	<u>1,589,330</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 10 to 18 form part of these financial statements.

Filey Foundation Ltd

Company Limited by Guarantee

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	16	2,378,205	2,378,205
Current assets			
Debtors	17	—	822
Cash at bank and in hand		122,574	247,363
		<u>122,574</u>	<u>248,185</u>
Creditors: amounts falling due within one year	18	73,557	89,243
Net current assets		<u>49,017</u>	<u>158,942</u>
Total assets less current liabilities		2,427,222	2,537,147
Creditors: amounts falling due after more than one year	19	942,825	947,817
Net assets		<u>1,484,397</u>	<u>1,589,330</u>
Funds of the charity			
Unrestricted funds		1,484,397	1,589,330
Total charity funds	20	<u>1,484,397</u>	<u>1,589,330</u>

For the year ending 31 May 2022 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 10 to 18 form part of these financial statements.

Filey Foundation Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of trustees and authorised for issue on 28 February 2023, and are signed on behalf of the board by:

C England
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2022

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 Unit 8 Agecroft Trading Estate, Langley Road, Salford, M6 6JD.

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 did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

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.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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.

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.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Investments *(continued)*

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 without undue cost or effort 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.

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.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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

Filey Foundation Ltd 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	31,402	31,402	146,450	146,450
Grants				
Grants receivable	—	—	10,000	10,000
	<u>31,402</u>	<u>31,402</u>	<u>156,450</u>	<u>156,450</u>

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	140,846	140,846	163,888	163,888
Bank interest receivable	4	4	16	16
	<u>140,850</u>	<u>140,850</u>	<u>163,904</u>	<u>163,904</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	42,774	42,774	96,121	96,121

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	198,430	198,430	65,323	65,323
Support costs	35,981	35,981	59,730	59,730
	<u>234,411</u>	<u>234,411</u>	<u>125,053</u>	<u>125,053</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	198,430	33,342	231,772	122,651
Governance costs	–	2,639	2,639	2,402
	<u>198,430</u>	<u>35,981</u>	<u>234,411</u>	<u>125,053</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	2,208	2,208	32,022
Finance costs	31,134	31,134	25,307
Governance costs	2,639	2,639	2,400
	<u>35,981</u>	<u>35,981</u>	<u>59,729</u>

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Avir Charity	15,000	–
Choimel Dalim	15,000	–
Decoy Trust	–	5,000
Grants under £5000	38,271	34,963
In Kind Direct	11,853	–
Kolyom Trust	–	8,500
Ohr Chodosh	5,365	–
The Jewish Day School	–	6,000
Three Pillars	–	5,860
VHLT	100,000	–
Zichron Moshe	–	5,000
	<u>185,489</u>	<u>65,323</u>
Grants to individuals		
Grants To Individuals	12,941	–
Total grants	<u>198,430</u>	<u>65,323</u>

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>(34,016)</u>	<u>(34,016)</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,640</u>	<u>2,400</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

16. Investments

	Investment properties £
Cost or valuation At 1 June 2021 and 31 May 2022	2,378,205
Impairment At 1 June 2021 and 31 May 2022	
Carrying amount At 31 May 2022	2,378,205
At 31 May 2021	2,378,205

All investments shown above are held at valuation.

Investment properties

Investment properties represent wholly owned investments held by the charity that were independently valued by Eckersley in August 2020 on the basis of market value. The trustees are of the opinion that the holding value is the fair value at the year end.

17. Debtors

	2022 £	2021 £
Prepayments and accrued income	—	822

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	45,917	36,843
Accruals and deferred income	2,640	2,400
Other creditors	25,000	50,000
	73,557	89,243

Bank loans and overdrafts are secured on the investment property of the charity.

19. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	942,825	947,817

Bank loans and overdrafts are secured on the investment property of the charity.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

20. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2021 £	Income £	Expenditure £	Gains and losses £	At 31 May 2022 £
General funds	1,224,914	172,252	(277,185)	–	1,119,981
Fair value reserve	364,416	–	–	–	364,416
	<u>1,589,330</u>	<u>172,252</u>	<u>(277,185)</u>	<u>–</u>	<u>1,484,397</u>
	At 01 Jun 2020 £	Income £	Expenditure £	Gains and losses £	At 31 May 2021 £
General funds	1,159,750	320,354	(221,174)	(34,016)	1,224,914
Fair value reserve	364,416	–	–	–	364,416
	<u>1,524,166</u>	<u>320,354</u>	<u>(221,174)</u>	<u>(34,016)</u>	<u>1,589,330</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,378,205	2,378,205
Current assets	122,574	122,574
Creditors less than 1 year	(73,557)	(73,557)
Creditors greater than 1 year	(942,825)	(942,825)
Net assets	<u>1,484,397</u>	<u>1,484,397</u>
	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,378,205	2,378,205
Current assets	248,185	248,185
Creditors less than 1 year	(89,243)	(89,243)
Creditors greater than 1 year	(947,817)	(947,817)
Net assets	<u>1,589,330</u>	<u>1,589,330</u>

22. Related parties

Mr C England & Mrs R England, trustees of Filey Foundation Ltd, are also trustees of Zichron Moshe Foundation. During the year, Filey Foundation Ltd donated £1,000 to Zichron Moshe Foundation.

Filey Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

23. Taxation

Filey Foundation Ltd 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.