

Seaem
Unaudited Financial Statements
31 December 2022

HAFFNER HOFF LTD

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

Seaem

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Seaem

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Seaem
Charity registration number	1154776
Principal office	Selecta House 297 Swinton Hall Road Salford Manchester M27 4DX
The trustees	Mr H C Goldstein Mrs M M Goldstein Mrs C E Simmonds Mr A Levy
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Seaem

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Seaem is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). The constitution is dated 27 November 2013 and was registered as a charity on that day with a charity number 1154776.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr H Goldstein 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.

Objectives and activities

The objects of the charity are:-

- (i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education;
- (ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship;
- (iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch). (iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and medical advice.

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 no individual grants made during the year.

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

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

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.

Achievements and performance

The charity received £176,529 in donations during the year of which £106,882 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for the advancement of the Orthodox Jewish Faith, relief of poverty or educational in nature.

The charity also had investment income receivable during the year amounting to £30,200.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

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

The charity purchased various investments in the year. The details of these purchases can be found in the notes to the accounts. The charity also sold two investment property syndicates during the year, and the details can be found on the SOFA and in the notes to 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 income and net movement of funds for the year amounting to £153,525.

Financial review

Investment performance

The investments of the charity have all performed well in the year. The gross return this year was 3%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

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, equating to the net current assets of the charity, as there are no formal obligations to pay out any grants.

The trustees have considered the fair value of the investment property taking into account and consider the holding value to be the market value.

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, represented by the net current assets of the charity stand at £128,031, all of which are unrestricted.

Seaem

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on 31 October 2023 and signed on behalf of the board of trustees by:

Mr H C Goldstein
Trustee

Seaem

Independent Examiner's Report to the Trustees of Seaem

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Seaem ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

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

31 October 2023

Seaem

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	176,529	176,529	80,535
Investment income	5	30,200	30,200	116,090
Total income		<u>206,729</u>	<u>206,729</u>	<u>196,625</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	1,000	1,000	1,000
Expenditure on charitable activities	7,8	106,882	106,882	95,481
Total expenditure		<u>107,882</u>	<u>107,882</u>	<u>96,481</u>
Net gains on investments	11	54,678	54,678	5,343
Net income and net movement in funds		<u>153,525</u>	<u>153,525</u>	<u>105,487</u>
Reconciliation of funds				
Total funds brought forward		1,094,454	1,094,454	988,967
Total funds carried forward		<u>1,247,979</u>	<u>1,247,979</u>	<u>1,094,454</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 16 form part of these financial statements.

Seaem

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	15		1,119,948	1,164,165
Current assets				
Debtors	16	25,000		30,000
Cash at bank and in hand		216,612		62,359
		<u>241,612</u>		<u>92,359</u>
Creditors: amounts falling due within one year	17	<u>113,581</u>		<u>162,070</u>
Net current assets			<u>128,031</u>	<u>(69,711)</u>
Total assets less current liabilities			<u>1,247,979</u>	<u>1,094,454</u>
Net assets			<u>1,247,979</u>	<u>1,094,454</u>
Funds of the charity				
Unrestricted funds			<u>1,247,979</u>	<u>1,094,454</u>
Total charity funds	18		<u>1,247,979</u>	<u>1,094,454</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2023, and are signed on behalf of the board by:

Mr H C Goldstein
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Selecta House, 297 Swinton Hall Road, Salford, Manchester, M274DX, UK.

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 Charities Act 2011.

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.

Fair value

Debtors and creditors are stated at fair value.

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 with the exception of the valuation of the investment property.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

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.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)***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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	176,529	176,529	80,535	80,535

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	29,801	29,801	32,214	32,214
Bank interest receivable	399	399	172	172
Other interest receivable	—	—	83,704	83,704
	<u>30,200</u>	<u>30,200</u>	<u>116,090</u>	<u>116,090</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other investment management costs	1,000	1,000	1,000	1,000

Seaem

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	105,147	105,147	93,297	93,297
Support costs	1,735	1,735	2,184	2,184
	<u>106,882</u>	<u>106,882</u>	<u>95,481</u>	<u>95,481</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	105,147	235	105,382	93,982
Governance costs	–	1,500	1,500	1,499
	<u>105,147</u>	<u>1,735</u>	<u>106,882</u>	<u>95,481</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	235	235	684
Governance costs	1,500	1,500	1,500
	<u>1,735</u>	<u>1,735</u>	<u>2,184</u>

Seaem

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
A A C	3,800	6,000
AB Seminary Ltd	5,000	—
B C G C T	6,000	—
B C R	3,000	12,500
Bederech Kovod	5,400	10,000
Beis Ruchel	6,000	11,000
Gateshead Talmudical College	2,000	4,000
Grants £3000 & under	33,147	13,797
Kolyom Trust	5,000	—
Ohr Torah	—	3,500
Shir Chesed Beis Yisroel	—	5,000
T T T	4,800	—
The Great Club	10,000	10,000
Tov Vochedes	14,000	—
Tchabe Kollel	—	10,000
Y A M F	7,000	7,500
	<u>105,147</u>	<u>93,297</u>
Total grants	<u>105,147</u>	<u>93,297</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>54,678</u>	<u>54,678</u>	<u>5,343</u>	<u>5,343</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

13. 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).

14. Trustee remuneration and expenses

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

Seaem

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Investments

	Investment properties £
Cost or valuation	
At 1 January 2022	1,164,165
Additions	156,492
Disposals	(200,709)
At 31 December 2022	<u>1,119,948</u>
Impairment	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	<u>1,119,948</u>
At 31 December 2021	<u>1,164,165</u>

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property represent a wholly owned investment property as well as 11 property investment syndicates in which the charity owns small percentages and does not exert any significant influence or control over these investments.

Valuation of the investment property is at fair value in the opinion of the trustees at the year end.

16. Debtors

	2022 £	2021 £
Other debtors	<u>25,000</u>	<u>30,000</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,500	3,000
Other creditors	<u>112,081</u>	<u>159,070</u>
	<u>113,581</u>	<u>162,070</u>

Seaem

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
General funds	<u>1,094,454</u>	<u>206,729</u>	<u>(107,882)</u>	<u>54,678</u>	<u>1,247,979</u>
	At 01 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
General funds	<u>988,967</u>	<u>196,625</u>	<u>(96,481)</u>	<u>5,343</u>	<u>1,094,454</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,119,948	1,119,948
Current assets	241,612	241,612
Creditors less than 1 year	<u>(113,581)</u>	<u>(113,581)</u>
Net assets	<u>1,247,979</u>	<u>1,247,979</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	1,164,165	1,164,165
Current assets	92,359	92,359
Creditors less than 1 year	<u>(162,070)</u>	<u>(162,070)</u>
Net assets	<u>1,094,454</u>	<u>1,094,454</u>

20. Related parties

Mr & Mrs H Goldstein, trustees of Seaem, donated £145,000 during the year to the charity.

Mr & Mrs H Goldstein, trustees of Seaem, lent various sums interest free to the charity in a previous period and the current period. They were repaid various sums during the year and the balance at the year-end owing to them on an interest free basis amounted to £73,993.

21. Charity status

Seaem is a charitable incorporated organisation. It is registered with the Charity Commission and has a limited financial liability status.

Seaem 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.