

EMES FOUNDATION

England & Wales · Charity number 1156518

Details

Status Registered

Legal form Charitable company

Company number [08906964](#)

Registered 2014-04-03

Register [View on the Charity Commission register](#)

Contact

Address 2 Bentley Road
Salford
M7 4HF

Phone 01617928000

Activities

Objects: (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 JEWISH RELIGION AND CULTURE WORLDWIDE FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW (SHULCHAN ARUCH).

Activities: Grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£396,044	£356,292	-	-
2024-03-31	£251,935	£289,990	-	-
2023-03-31	£242,745	£318,803	-	-
2022-03-31	£247,712	£277,827	-	-
2021-03-31	£282,131	£180,952	-	-

Trustees

Name	Role	Appointed
ALAIN ILAN STERN	Chair	2014-03-13
HANNAH STERN		2014-03-13
SYLVIA EMANUEL		2014-03-13
Yona Emanuel		2014-03-13

EMES FOUNDATION

England & Wales - Charity number 1156518

Accounts

COMPANY REGISTRATION NUMBER: 08906964
CHARITY REGISTRATION NUMBER: 1156518

Emes Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

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

Emes Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	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)	8
Statement of financial position	9
Notes to the financial statements	11

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

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 March 2025.

Reference and administrative details

Registered charity name	Emes Foundation
Charity registration number	1156518
Company registration number	08906964
Principal office and registered office	Suite 9 342 Great Cheetham Street East Salford Manchester M7 4UJ
The trustees	Mrs S Emanuel Y Emanuel A I Stern Mrs H Stern
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Emes Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 February 2014 as a company and the company number is 8906964. It was registered as a charity on 03 April 2014 with a charity number being 1156518.

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 A Stern 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.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

Objectives and activities

The objects of the charity are:

(i) For the public benefit promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such person's scholarships, maintenance allowances or grants; or by grants to charities or other organisations 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 organisations working to prevent or relieve poverty of 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).

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.

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 grants paid to individuals during the year.

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

The application of the funds 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

Achievements and performance

The charity received £333,601 (2024: £186,684) in donations during the year, of which £323,468 (2024: £264,348) 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 educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £62,443 (2024: £65,251) and associated costs amounted to £32,824 (2024: £25,642).

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

There were no material fundraising costs during the year.

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

The net income and movement of funds for the year was £39,752 (2024: (£38,055)).

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

Financial review

Investment performance

The investments of the charity have collectively provided a 11% gross return during the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a capital growth potential. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees are hopeful that the property investments will rise in value in the future too.

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 have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 being the net current liabilities stand at £22,108 (2024: (£15,871)) all of which are unrestricted. The trustees acknowledge the net current liabilities position and are confident that the charity will be able to continue for the foreseeable future as they confirm they will not call in their loans to the detriment of the cash flow of the charity.

It should be noted that the creditors are made up of accruals and loans from the trustees.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Total funds held by the charity at the year-end were £504,669 (2024: £464,917), all of these were unrestricted.

The trustees' annual report and the strategic report were approved on 29 December 2025 and signed on behalf of the board of trustees by:

Y Emanuel
Trustee

Emes Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Emes Foundation

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Emes Foundation ('the charity') for the year ended 31 March 2025.

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).

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2025

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

29 December 2025

Emes Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	333,601	333,601	186,684
Investment income	6	62,443	62,443	65,251
Total income		<u>396,044</u>	<u>396,044</u>	<u>251,935</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	32,824	32,824	25,642
Expenditure on charitable activities	8,9	323,468	323,468	264,348
Total expenditure		<u>356,292</u>	<u>356,292</u>	<u>289,990</u>
Net income/(expenditure) and net movement in funds		<u>39,752</u>	<u>39,752</u>	<u>(38,055)</u>
Reconciliation of funds				
Total funds brought forward		464,917	464,917	502,972
Total funds carried forward		<u>504,669</u>	<u>504,669</u>	<u>464,917</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 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	15		695,686	658,232
Current assets				
Debtors	16	–		1,000
Cash at bank and in hand		10,291		15,529
		<u>10,291</u>		<u>16,529</u>
Creditors: amounts falling due within one year	17	<u>32,399</u>		<u>32,400</u>
Net current liabilities			<u>22,108</u>	<u>15,871</u>
Total assets less current liabilities			<u>673,578</u>	<u>642,361</u>
Creditors: amounts falling due after more than one year	18		<u>168,909</u>	<u>177,444</u>
Net assets			<u>504,669</u>	<u>464,917</u>
Funds of the charity				
Unrestricted funds			<u>504,669</u>	<u>464,917</u>
Total charity funds	19		<u>504,669</u>	<u>464,917</u>

For the year ending 31 March 2025 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 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 29 December 2025, and are signed on behalf of the board by:

A I Stern
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

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 Suite 9, 342 Great Cheetham Street East, Salford, Manchester, M7 4UJ.

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

The charity has net current liabilities.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they confirm they will not call in their loans to the detriment of the cash flow of the charity.

It should be noted that the creditors are made up of accruals and loans from the trustees.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

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 besides the valuation of fixed asset investments at the year end.

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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

Emes Foundation 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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	333,601	333,601	186,684	186,684

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	62,443	62,443	65,251	65,251

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property repairs and maintenance charges	18,919	18,919	10,977	10,977
Interest & other finance costs	13,905	13,905	14,665	14,665
	<u>32,824</u>	<u>32,824</u>	<u>25,642</u>	<u>25,642</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	320,525	320,525	259,790	259,790
Support costs	2,943	2,943	4,558	4,558
	<u>323,468</u>	<u>323,468</u>	<u>264,348</u>	<u>264,348</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	320,525	543	321,068	261,947
Governance costs	–	2,400	2,400	2,401
	<u>320,525</u>	<u>2,943</u>	<u>323,468</u>	<u>264,348</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	543	543	2,157
Governance costs	2,400	2,400	2,401
	<u>2,943</u>	<u>2,943</u>	<u>4,558</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Asser Bishvil	25,750	22,950
B C G C T	45,750	–
Format CT	–	10,000
Grants Under £15,000	195,725	144,690
MHK	–	38,000
Teshuva Tefilloh Tzedoko	29,300	44,150
Yemin Charitable Trust	24,000	–
	<u>320,525</u>	<u>259,790</u>
Total grants	<u>320,525</u>	<u>259,790</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2024	658,232
Additions	39,731
Disposals	<u>(2,277)</u>
At 31 March 2025	<u>695,686</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>695,686</u>
At 31 March 2024	<u>658,232</u>

All investments shown above are held at valuation.

Investment properties

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 5%. The charity owns four syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also has a 100% interest in an additional investment property. The value of this property at the year-end amounted to £375,000. This is stated after the revaluation in the year by the trustees to reflect the fair value of the investment at the year end.

16. Debtors

	2025 £	2024 £
Other debtors	<u>—</u>	<u>1,000</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	6,000	6,000
Accruals and deferred income	2,400	2,400
Other creditors	23,999	24,000
	<u>32,399</u>	<u>32,400</u>

The bank loan is secured on the investment property of the charity.

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

	2025	2024
	£	£
Bank loans and overdrafts	168,909	177,444

The bank loan is secured on the investment property of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General funds	<u>464,917</u>	<u>396,044</u>	<u>(356,292)</u>	<u>504,669</u>

	At 01 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	<u>502,972</u>	<u>251,935</u>	<u>(289,990)</u>	<u>464,917</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	695,686	695,686
Current assets	10,291	10,291
Creditors less than 1 year	(32,399)	(32,399)
Creditors greater than 1 year	(168,909)	(168,909)
Net assets	<u>504,669</u>	<u>504,669</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	658,232	658,232
Current assets	16,529	16,529
Creditors less than 1 year	(32,400)	(32,400)
Creditors greater than 1 year	(177,444)	(177,444)
Net assets	<u>464,917</u>	<u>464,917</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Related parties

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of Elstar Ltd, a UK company.

During the year, Elstar Ltd donated £2,750 to the charity.

In a previous year Elstar Ltd lent on an interest free basis £24,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from Elstar Ltd amounting to £5,000.

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of S E Capital Limited, a UK company.

During the year S E Capital Limited donated £258,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from SE Capital Limited amounting to £15,000.

MR Y and Mrs S Emanuel, trustees of Emes Foundation are also shareholders and directors of Emanuel investments Ltd, a UK Company.

During the year Emanuel investments Ltd donated £35,100 to Emes Foundation.

Mr A I and Mrs H Stern, trustees of Emes Foundation are also shareholders and directors of Stern Holdings Ltd, a UK Company.

During the year Stern Holdings Ltd donated £25,000 to Emes Foundation.

Mrs H Emanuel a close relative of Mr Y Emanuel donated £6,000 to Emes Foundation during the year.

Additionally, £18,750 was received in donations from various companies with directorship from close family members.

During the year, the charity donated £24,000 to Yemin Charitable Trust, whose directors are close family members of the trustees of Emes Foundation.

22. Taxation

Emes Foundation 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.

EMES FOUNDATION

England & Wales - Charity number 1156518

Accounts

COMPANY REGISTRATION NUMBER: 08906964
CHARITY REGISTRATION NUMBER: 1156518

Emes Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

HAFFNER HOFF LTD

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

Emes Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	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)	8
Statement of financial position	9
Notes to the financial statements	11

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

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 March 2024.

Reference and administrative details

Registered charity name	Emes Foundation
Charity registration number	1156518
Company registration number	08906964
Principal office and registered office	Suite 9 342 Great Cheetham Street East Salford Manchester M7 4UJ
The trustees	Mrs S Emanuel Y Emanuel A I Stern Mrs H Stern
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management

Emes Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 February 2014 as a company and the company number is 8906964. It was registered as a charity on 03 April 2014 with a charity number being 1156518.

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 A Stern 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.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

The objects of the charity are:

(i) For the public benefit 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 organisations 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 organisations working to prevent or relieve poverty of 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).

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.

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 grants paid to individuals during the year.

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

The application of the funds 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance

The charity received £186,684 in donations during the year, of which £264,348 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 educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £65,251 and associated costs amounted to £25,642.

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

There were no material fundraising costs during the year.

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

The net expenditure and movement of funds for the year was £38,055.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

Investment performance

The investments of the charity have collectively provided a 11% gross return during the year. This is in addition to gains made on disposal of investments as mentioned above.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a capital growth potential. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees are hopeful that the property investments will rise in value in the future too.

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 have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 being the net current liabilities stand at £15,871 all of which are unrestricted. The trustees acknowledge the net current liabilities position, and are confident that the charity will be able to continue for the foreseeable future as they have obtained assurances from the trustees that the trustees that they will not call in their loans to the detriment of the cash flow of the charity.

It should be noted that the creditors are made up of accruals and loans from the trustees.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

The trustees' annual report and the strategic report were approved on 25 December 2024 and signed on behalf of the board of trustees by:

Y Emanuel
Trustee

Emes Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Emes Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Emes Foundation ('the charity') for the year ended 31 March 2024.

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).

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2024

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

25 December 2024

Emes Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	186,684	186,684	96,010
Investment income	6	65,251	65,251	146,735
Total income		<u>251,935</u>	<u>251,935</u>	<u>242,745</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	25,642	25,642	22,119
Expenditure on charitable activities	8,9	264,348	264,348	296,684
Total expenditure		<u>289,990</u>	<u>289,990</u>	<u>318,803</u>
Net gains on investments	12	–	–	23,902
Net expenditure and net movement in funds		<u>(38,055)</u>	<u>(38,055)</u>	<u>(52,156)</u>
Reconciliation of funds				
Total funds brought forward		502,972	502,972	555,128
Total funds carried forward		<u>464,917</u>	<u>464,917</u>	<u>502,972</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 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	16		658,232	645,060
Current assets				
Debtors	17	1,000		1,000
Cash at bank and in hand		15,529		47,253
		<u>16,529</u>		<u>48,253</u>
Creditors: amounts falling due within one year	18	<u>32,400</u>		<u>8,400</u>
Net current liabilities			<u>(15,871)</u>	<u>39,853</u>
Total assets less current liabilities			<u>642,361</u>	<u>684,913</u>
Creditors: amounts falling due after more than one year	19		<u>177,444</u>	<u>181,941</u>
Net assets			<u>464,917</u>	<u>502,972</u>
Funds of the charity				
Unrestricted funds			<u>464,917</u>	<u>502,972</u>
Total charity funds	20		<u>464,917</u>	<u>502,972</u>

For the year ending 31 March 2024, 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 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 25 December 2024, and are signed on behalf of the board by:

A I Stern
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 Suite 9, 342 Great Cheetham Street East, Salford, Manchester, M7 4UJ.

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

The charity has net current liabilities.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they have obtained assurances from the trustees that the charity will be able to continue to operate for the foreseeable future as they have confirmed they will not call in their loans to the detriment of the cash flow of the charity.

It should be noted that the creditors are made up of accruals and loans from the trustees.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

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 besides the valuation of fixed asset investments at the year end.

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

Emes Foundation 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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	186,684	186,684	96,010	96,010

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	65,251	65,251	146,735	146,735

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	10,977	10,977	12,228	12,228
Interest & other finance costs	14,665	14,665	9,891	9,891
	<u>25,642</u>	<u>25,642</u>	<u>22,119</u>	<u>22,119</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	259,790	259,790	291,460	291,460
Support costs	4,558	4,558	5,224	5,224
	<u>264,348</u>	<u>264,348</u>	<u>296,684</u>	<u>296,684</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	259,790	2,157	261,947	294,284
Governance costs	–	2,401	2,401	2,400
	<u>259,790</u>	<u>4,558</u>	<u>264,348</u>	<u>296,684</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	2,157	2,157	2,824
Governance costs	2,401	2,401	2,400
	<u>4,558</u>	<u>4,558</u>	<u>5,224</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Asos Chessed	–	5,000
Asser Bishvil	22,950	39,000
B Y J H S	–	5,000
Format CT	10,000	5,000
Grants Under £15,000	144,690	180,060
MHK	38,000	–
Teshuva Tefilloh Tzedoko	44,150	28,400
Three Pillars	–	29,000
	<u>259,790</u>	<u>291,460</u>
Total grants	<u>259,790</u>	<u>291,460</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	–	–	23,902	23,902
	<u>–</u>	<u>–</u>	<u>23,902</u>	<u>23,902</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2023	645,060
Additions	24,618
Disposals	<u>(11,446)</u>
At 31 March 2024	<u>658,232</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>658,232</u>
At 31 March 2023	<u>645,060</u>

All investments shown above are held at valuation.

Investment properties

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 5%. The charity owns four syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also has a 100% interest in an additional investment property. The value of this property at the year-end amounted to £375,000. This is stated after the revaluation in the year by the trustees to reflect the fair value of the investment at the year end.

17. Debtors

	2024	2023
	£	£
Other debtors	<u>1,000</u>	<u>1,000</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	6,000	6,000
Accruals and deferred income	2,400	2,400
Other creditors - desc in a/cs	24,000	–
	<u>32,400</u>	<u>8,400</u>

The bank loan is secured on the investment property of the charity.

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

	2024	2023
	£	£
Bank loans and overdrafts	177,444	181,941

The bank loan is secured on the investment property of the charity.

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2024 £
General funds	<u>502,972</u>	<u>251,935</u>	<u>(289,990)</u>	<u>–</u>	<u>464,917</u>

	At 01 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
General funds	<u>555,128</u>	<u>242,745</u>	<u>(318,803)</u>	<u>23,902</u>	<u>502,972</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	658,232	658,232
Current assets	16,529	16,529
Creditors less than 1 year	(32,400)	(32,400)
Creditors greater than 1 year	(177,444)	(177,444)
Net assets	464,917	464,917

	Unrestricted Funds £	Total Funds 2023 £
Investments	645,060	645,060
Current assets	48,253	48,253
Creditors less than 1 year	(8,400)	(8,400)
Creditors greater than 1 year	(181,941)	(181,941)
Net assets	502,972	502,972

22. Related parties

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of Elstar Ltd, a UK company.

During the year Elstar Ltd lent on an interest free basis £24,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from Elstar Ltd amounting to £10,000.

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of S E Capital Limited, a UK company.

During the year S E Capital Limited donated £142,500 to Emes Foundation. Emes Foundation had rental income receivable in the year from SE Capital Limited amounting to £10,000.

MR Y and Mrs S Emanuel, trustees of Emes Foundation are also shareholders and directors of Emanuel investments Ltd, a UK Company.

During the year Emanuel investments Ltd donated £6,000 to Emes Foundation.

Mr A I and Mrs H Stern, trustees of Emes Foundation are also shareholders and directors of Stern Holdings Ltd, a UK Company.

During the year Stern Holdings Ltd donated £10,400 to Emes Foundation.

Mrs H Emanuel a close relative of Mr Y Emanuel donated £6,000 to Emes Foundation during the year.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Taxation

Emes Foundation 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.

EMES FOUNDATION

England & Wales - Charity number 1156518

Accounts

COMPANY REGISTRATION NUMBER: 08906964
CHARITY REGISTRATION NUMBER: 1156518

Emes Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

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

Emes Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	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

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2023

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 March 2023.

Reference and administrative details

Registered charity name	Emes Foundation
Charity registration number	1156518
Company registration number	08906964
Principal office and registered office	Suite 9 342 Great Cheetham Street East Salford Manchester M7 4UJ
The trustees	Mrs S Emanuel Y Emanuel A I Stern Mrs H Stern
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

Emes Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 February 2014 as a company and the company number is 8906964. It was registered as a charity on 03 April 2014 with a charity number being 1156518.

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 A Stern 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.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

The objects of the charity are:

(i) For the public benefit 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 organisations 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 organisations working to prevent or relieve poverty of 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).

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.

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 grants paid to individuals during the year.

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

The application of the funds 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

The charity received £96,010 in donations during the year of which £296,684 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 educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £146,735 associated costs amounted to £22,119.

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.

During the year the trustees sold two of the property investment syndicates held by the charity, realising a gain of £23,902. The details can be found in the notes to the accounts and as disclosed on the face of the SOFA.

Grants 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.

The net expenditure and movement of funds for the year was £52,156.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review

Investment performance

The investments of the charity have collectively provided a 22% gross return during the year. This is in addition to gains made on disposal of investments as mentioned above.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a capital growth potential. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees are hopeful that the property investments will rise in value in the future too.

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 have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 being the net current assets stand at £39,853 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 25 December 2023 and signed on behalf of the board of trustees by:

Y Emanuel

Trustee

Emes Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Emes Foundation

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Emes Foundation ('the charity') for the year ended 31 March 2023.

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

25 December 2023

Emes Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	96,010	96,010	161,826
Investment income	6	146,735	146,735	85,886
Total income		<u>242,745</u>	<u>242,745</u>	<u>247,712</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	22,119	22,119	11,489
Expenditure on charitable activities	8,9	296,684	296,684	266,338
Total expenditure		<u>318,803</u>	<u>318,803</u>	<u>277,827</u>
Net gains on investments	12	23,902	23,902	68,443
Net (expenditure)/income and net movement in funds		<u>(52,156)</u>	<u>(52,156)</u>	<u>38,328</u>
Reconciliation of funds				
Total funds brought forward		555,128	555,128	516,800
Total funds carried forward		<u>502,972</u>	<u>502,972</u>	<u>555,128</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.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	16		645,060	670,981
Current assets				
Debtors	17	1,000		11,400
Cash at bank and in hand		47,253		97,180
		<u>48,253</u>		<u>108,580</u>
Creditors: amounts falling due within one year	18	<u>8,400</u>		<u>40,132</u>
Net current assets			<u>39,853</u>	<u>68,448</u>
Total assets less current liabilities			<u>684,913</u>	<u>739,429</u>
Creditors: amounts falling due after more than one year	19		<u>181,941</u>	<u>184,301</u>
Net assets			<u>502,972</u>	<u>555,128</u>
Funds of the charity				
Unrestricted funds			<u>502,972</u>	<u>555,128</u>
Total charity funds	20		<u>502,972</u>	<u>555,128</u>

For the year ending 31 March 2023 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.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 25 December 2023, and are signed on behalf of the board by:

A I Stern
Trustee

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

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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 Suite 9, 342 Great Cheetham Street East, Salford, Manchester, M7 4UJ.

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.

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 besides the valuation of fixed asset investments at the year end.

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

Emes Foundation 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	96,010	96,010	161,826	161,826

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	146,735	146,735	85,886	85,886

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	12,228	12,228	5,238	5,238
Interest & other finance costs	9,891	9,891	6,251	6,251
	<u>22,119</u>	<u>22,119</u>	<u>11,489</u>	<u>11,489</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	291,460	291,460	263,500	263,500
Support costs	5,224	5,224	2,838	2,838
	<u>296,684</u>	<u>296,684</u>	<u>266,338</u>	<u>266,338</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	291,460	2,824	294,284	263,814
Governance costs	–	2,400	2,400	2,524
	<u>291,460</u>	<u>5,224</u>	<u>296,684</u>	<u>266,338</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	2,824	2,824	314
Governance costs	2,400	2,400	2,524
	<u>5,224</u>	<u>5,224</u>	<u>2,838</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Asos Chessed	5,000	16,250
Asser Bishvil	39,000	25,000
B Y J H S	5,000	16,750
Format CT	5,000	18,000
Grants Under £15,000	180,060	139,170
Teshuva Tefilloh Tzedoko	28,400	21,000
Three Pillars	29,000	27,330
	291,460	263,500
Total grants	291,460	263,500

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>23,902</u>	<u>23,902</u>	<u>68,443</u>	<u>68,443</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,400	2,310

14. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2022	670,981
Additions	210,089
Disposals	<u>(236,010)</u>
At 31 March 2023	<u>645,060</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>645,060</u>
At 31 March 2022	<u>670,981</u>

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 5%. The charity owns four syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also has a 100% interest in an additional investment property. The value of this property at the year-end amounted to £375,000. This is stated after the revaluation in the year by the trustees to reflect the fair value of the investment at the year end.

17. Debtors

	2023	2022
	£	£
Other debtors	<u>1,000</u>	<u>11,400</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,000	9,622
Accruals and deferred income	2,400	2,310
Other creditors	–	28,200
	<u>8,400</u>	<u>40,132</u>

The bank loan is secured on the investment property of the charity.

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>181,941</u>	<u>184,301</u>

The bank loan is secured on the investment property of the charity.

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>555,128</u>	<u>242,745</u>	<u>(318,803)</u>	<u>23,902</u>	<u>502,972</u>

	At 01 Apr 2021	Income	Expenditure	Gains and losses	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>516,800</u>	<u>247,712</u>	<u>(277,827)</u>	<u>68,443</u>	<u>555,128</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	645,060	645,060
Current assets	48,253	48,253
Creditors less than 1 year	(8,400)	(8,400)
Creditors greater than 1 year	(181,941)	(181,941)
Net assets	<u>502,972</u>	<u>502,972</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	670,981	670,981
Current assets	108,580	108,580
Creditors less than 1 year	(40,132)	(40,132)
Creditors greater than 1 year	(184,301)	(184,301)
Net assets	<u>555,128</u>	<u>555,128</u>

22. Related parties

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of Elstar Ltd, a UK company.

During the year Elstar Ltd donated £5,000 to Emes Foundation.

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of S E Capital Limited, a UK company.

During the year S E Capital Limited donated £45,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from SE Capital Limited amounting to £10,400.

Mr Y Emanuel, trustee of Emes Foundation donated £1,000 to the charity during the year.

Mrs Sylvia Emanuel Trustee of Emes Foundation is also a majority shareholder and director of Broom Star Ltd.

During the year Broom Star Ltd donated £1,260 to Emes Foundation.

During the year various relatives of Mr Y Emanuel donated £30,500 to Emes Foundation during the year from their companies.

23. Taxation

Emes Foundation 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.

EMES FOUNDATION

England & Wales - Charity number 1156518

Accounts

COMPANY REGISTRATION NUMBER: 08906964
CHARITY REGISTRATION NUMBER: 1156518

Emes Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

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

Emes Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 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

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 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 March 2022.

Reference and administrative details

Registered charity name	Emes Foundation
Charity registration number	1156518
Company registration number	08906964
Principal office and registered office	Suite 9 342 Great Cheetham Street East Salford Manchester M7 4UJ

The trustees

Mrs S Emanuel
Y Emanuel
A I Stern
Mrs H Stern

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

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2022

Structure, governance and management

Emes Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 February 2014 as a company and the company number is 8906964. It was registered as a charity on 03 April 2014 with a charity number being 1156518.

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 A Stern 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.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2022

Objectives and activities

The objects of the charity are:

(i) For the public benefit 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 organisations 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 organisations working to prevent or relieve poverty of 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).

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.

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 grants paid to individuals during the year.

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

The application of the funds 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance

The charity received £161,826 in donations during the year of which £266,338 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 educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £85,886 associated costs amounted to £11,489.

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.

During the year the trustees sold one of their property syndicates that was purchased in the prior year, realising a gain of £68,443, representing a 38% capital gain on disposal. Based on the above analysis, the trustees are of the opinion that the sale represents the most optimal method for realising the charities resources in the best interest to the public.

Grants 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.

The net income and movement of funds for the year was £38,328.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2022

Financial review

Investment performance

The investments of the charity have collectively provided a 12% gross return during the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a capital growth potential. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees are hopeful that the property investments will rise in value in the future too.

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 have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 being the net current assets stand at £68,448 all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report and the strategic report were approved on 7 December 2022 and signed on behalf of the board of trustees by:

Y Emanuel

Trustee

Emes Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Emes Foundation

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Emes Foundation ('the charity') for the year ended 31 March 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

7 December 2022

Emes Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	161,826	161,826	181,814
Investment income	6	85,886	85,886	131,517
Total income		<u>247,712</u>	<u>247,712</u>	<u>313,331</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	11,489	11,489	10,776
Expenditure on charitable activities	8,9	266,338	266,338	170,176
Total expenditure		<u>277,827</u>	<u>277,827</u>	<u>180,952</u>
Net gains on investments	12	68,443	68,443	–
Net income		<u>38,328</u>	<u>38,328</u>	<u>132,379</u>
Other recognised gains and losses				
Unrealised gains on investment property		–	–	(19,860)
Net movement in funds		<u>38,328</u>	<u>38,328</u>	<u>112,519</u>
Reconciliation of funds				
Total funds brought forward		516,800	516,800	404,281
Total funds carried forward		<u>555,128</u>	<u>555,128</u>	<u>516,800</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 19 form part of these financial statements.

Emes Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

		2022		2021
	Note	£	£	(restated) £
Fixed assets				
Investments	16		670,981	733,717
Current assets				
Debtors	17	11,400		11,400
Cash at bank and in hand		97,180		14,028
		108,580		25,428
Creditors: amounts falling due within one year	18	40,132		48,505
Net current assets			68,448	(23,077)
Total assets less current liabilities			739,429	710,640
Creditors: amounts falling due after more than one year	19		184,301	193,840
Net assets			555,128	516,800
Funds of the charity				
Unrestricted funds			555,128	516,800
Total charity funds	20		555,128	516,800

For the year ending 31 March 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 19 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 7 December 2022, and are signed on behalf of the board by:

A I Stern
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 Suite 9, 342 Great Cheetham Street East, Salford, Manchester, M7 4UJ.

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.

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 besides the valuation of fixed asset investments at the year end.

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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

Emes Foundation 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 <i>(restated)</i>
	£	£	£	£
Donations				
Donations	<u>161,826</u>	<u>161,826</u>	<u>181,814</u>	<u>181,814</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Income from investment properties	<u>85,886</u>	<u>85,886</u>	<u>131,517</u>	<u>131,517</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Property repairs and maintenance charges	5,238	5,238	4,403	4,403
Interest & other finance costs	<u>6,251</u>	<u>6,251</u>	<u>6,373</u>	<u>6,373</u>
	<u>11,489</u>	<u>11,489</u>	<u>10,776</u>	<u>10,776</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Charitable grants	263,500	263,500	167,745	167,745
Support costs	<u>2,838</u>	<u>2,838</u>	<u>2,431</u>	<u>2,431</u>
	<u>266,338</u>	<u>266,338</u>	<u>170,176</u>	<u>170,176</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable grants	263,500	314	263,814	167,936
Governance costs	–	<u>2,524</u>	<u>2,524</u>	<u>2,240</u>
	<u>263,500</u>	<u>2,838</u>	<u>266,338</u>	<u>170,176</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	314	314	331
Governance costs	2,524	2,524	2,100
	<u>2,838</u>	<u>2,838</u>	<u>2,431</u>

11. Analysis of grants

	2022 £	2021 <i>(restated)</i> £
Grants to institutions		
Asos Chessed	16,250	9,500
Asser Bishvil	25,000	15,650
B C G C T	–	17,550
B Y J H S	16,750	9,500
Bderech Kovod	–	5,000
Beis Hamedrash Hechodosh	–	2,800
Beis Soroh Schneirer	–	7,750
British Friends Of Mosdos Tchernobol	–	5,000
Format CT	18,000	5,000
Grants Under £15,000	139,170	–
Grants under £5,000	–	27,845
Kollel Gaon yaakov	–	5,000
Manchester Talmudical College	–	8,900
Ohel Torah Synagogue	–	5,210
Rise and Shine	–	5,000
Teshuva Tefillo	21,000	–
Three Pillars	27,330	32,550
Yemin Charitable Trust	–	5,000
	<u>263,500</u>	<u>167,255</u>
Total grants	<u>263,500</u>	<u>167,255</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 <i>(restated)</i> £
Gains/(losses) on investment property	<u>68,443</u>	<u>68,443</u>	<u>–</u>	<u>–</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Independent examination fees

	2022	2021 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,310</u>	<u>2,100</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 by the trustees.

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021	733,717
Additions	46,453
Disposals	<u>(109,189)</u>
At 31 March 2022	<u>670,981</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>670,981</u>
At 31 March 2021	<u>733,717</u>

All investments shown above are held at valuation.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Investments *(continued)*

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 5%. The charity owns four syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also has a 100% interest in an additional investment property. The value of this property at the yearend amounted to £375,000. This is stated after the revaluation in the year by the trustees to reflect the fair value of the investment at the year end.

17. Debtors

	2022	2021 <i>(restated)</i>
	£	£
Other debtors	11,400	11,400

18. Creditors: amounts falling due within one year

	2022	2021 <i>(restated)</i>
	£	£
Bank loans and overdrafts	9,622	9,705
Accruals and deferred income	2,310	2,100
Other creditors	28,200	36,700
	40,132	48,505

The bank loan is secured on the investment property of the charity.

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

	2022	2021 <i>(restated)</i>
	£	£
Bank loans and overdrafts	184,301	193,840

The bank loan is secured on the investment property of the charity.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>516,800</u>	<u>247,712</u>	<u>(277,827)</u>	<u>68,443</u>	<u>555,128</u>

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>404,281</u>	<u>313,331</u>	<u>(180,952)</u>	<u>(19,860)</u>	<u>516,800</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	670,981	670,981
Current assets	108,580	108,580
Creditors less than 1 year	(40,132)	(40,132)
Creditors greater than 1 year	<u>(184,301)</u>	<u>(184,301)</u>
Net assets	<u>555,128</u>	<u>555,128</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	733,717	733,717
Current assets	25,428	25,428
Creditors less than 1 year	(48,505)	(48,505)
Creditors greater than 1 year	<u>(193,840)</u>	<u>(193,840)</u>
Net assets	<u>516,800</u>	<u>516,800</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Related parties

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of Elstar Ltd, a UK company.

During the year Elstar Ltd donated £36,500 to Emes Foundation. Elstar Ltd was owed £36,700 by Emes Foundation at the yearend on an interest free basis.

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of S E Capital Limited, a UK company.

During the year S E Capital Limited donated £78,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from SE Capital Limited amounting to £10,200.

Mr Y Emanuel Trustee of Emes Foundation is also a trustee of Beit Hatalmud Manchester.

During the year Emes Foundation donated £1,500 to Beit Hatalmud Manchester.

Mrs Sylvia Emanuel Trustee of Emes Foundation is also a majority shareholder and director of Broom Star Ltd.

During the year Broom Star Ltd donated £17,000 to Emes Foundation.

Mrs H Emanuel a close relative of Mr Y Emanuel donated £26,500 to Emes Foundation during the year.

23. Taxation

Emes Foundation 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.

EMES FOUNDATION

England & Wales - Charity number 1156518

Accounts

COMPANY REGISTRATION NUMBER: 08906964
CHARITY REGISTRATION NUMBER: 1156518

Emes Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Emes Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	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)	8
Statement of financial position	9
Notes to the financial statements	11

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

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 March 2021.

Reference and administrative details

Registered charity name	Emes Foundation
Charity registration number	1156518
Company registration number	08906964
Principal office and registered office	Suite 9 342 Great Cheetham Street East Salford Manchester M7 4UJ

The trustees

Mrs S Emanuel
Y Emanuel
A I Stern
Mrs H Stern

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

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management

Emes Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 21 February 2014 as a company and the company number is 8906964. It was registered as a charity on 03 April 2014 with a charity number being 1156518.

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 A Stern 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.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

Objectives and activities

The objects of the charity are:

(i) For the public benefit 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 organisations 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 organisations working to prevent or relieve poverty of 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).

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.

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 grants paid to individuals made during the year.

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

The application of the funds 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

Achievements and performance

The charity received £181,814 in donations during the year of which £170,176 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 educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £100,317 associated costs amounted to £10,776.

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.

During the year the trustees revalued the wholly owned investment of the charity to reflect the fair value at the year end. The uplift to the value of the property amounted to £11,340 as disclosed on the face of the SOFA.

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 income of £101,179 and movement of funds for the year was £112,519.

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

Financial review

Investment performance

The investments of the charity have collectively provided a 14% gross return during the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a capital growth potential. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees are hopeful that the property investments will rise in value in the future too.

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 have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair 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 being the net current assets stand at £23,077, all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report and the strategic report were approved on 30 December 2021 and signed on behalf of the board of trustees by:

Y Emanuel
Trustee

Emes Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Emes Foundation

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Emes Foundation ('the charity') for the year ended 31 March 2021.

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).

Emes Foundation

Company Limited by Guarantee

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

Year ended 31 March 2021

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

30 December 2021

Emes Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	181,814	181,814	114,785
Investment income	6	100,317	100,317	93,763
Total income		<u>282,131</u>	<u>282,131</u>	<u>208,548</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	10,776	10,776	12,630
Expenditure on charitable activities	8,9	170,176	170,176	150,798
Total expenditure		<u>180,952</u>	<u>180,952</u>	<u>163,428</u>
Net income		<u>101,179</u>	<u>101,179</u>	<u>45,120</u>
Other recognised gains and losses				
Unrealised gains on investment property		11,340	11,340	–
Net movement in funds		112,519	112,519	45,120
Reconciliation of funds				
Total funds brought forward		404,281	404,281	359,161
Total funds carried forward		<u>516,800</u>	<u>516,800</u>	<u>404,281</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 11 to 20 form part of these financial statements.

Emes Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

		2021		2020 (restated)
	Note	£	£	£
Fixed assets				
Investments	15		733,717	654,211
Current assets				
Debtors	16	11,400		3,125
Cash at bank and in hand		14,028		14,297
		<u>25,428</u>		<u>17,422</u>
Creditors: amounts falling due within one year	17	<u>48,505</u>		<u>70,798</u>
Net current liabilities			<u>23,077</u>	<u>53,376</u>
Total assets less current liabilities			<u>710,640</u>	600,835
Creditors: amounts falling due after more than one year	18		<u>193,840</u>	<u>196,554</u>
Net assets			<u>516,800</u>	<u>404,281</u>
Funds of the charity				
Unrestricted funds			<u>516,800</u>	<u>404,281</u>
Total charity funds	19		<u>516,800</u>	<u>404,281</u>

For the year ending 31 March 2021 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 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 30 December 2021, and are signed on behalf of the board by:

A I Stern
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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 Suite 9, 342 Great Cheetham Street East, Salford, Manchester, M7 4UJ.

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.

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 besides the valuation of fixed asset investments at the year end.

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

Emes Foundation 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 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Donations				
Donations	<u>181,814</u>	<u>181,814</u>	<u>114,785</u>	<u>114,785</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Income from investment properties	<u>100,317</u>	<u>100,317</u>	<u>93,763</u>	<u>93,763</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Property repairs and maintenance charges	4,403	4,403	4,624	4,624
Interest & other finance costs	<u>6,373</u>	<u>6,373</u>	<u>8,006</u>	<u>8,006</u>
	<u>10,776</u>	<u>10,776</u>	<u>12,630</u>	<u>12,630</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Charitable grants	167,745	167,745	148,640	148,640
Support costs	<u>2,431</u>	<u>2,431</u>	<u>2,158</u>	<u>2,158</u>
	<u>170,176</u>	<u>170,176</u>	<u>150,798</u>	<u>150,798</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable grants	167,745	191	167,936	148,999
Governance costs	–	<u>2,240</u>	<u>2,240</u>	<u>1,799</u>
	<u>167,745</u>	<u>2,431</u>	<u>170,176</u>	<u>150,798</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
General office	331	331	359
Governance costs	2,100	2,100	1,800
	<u>2,431</u>	<u>2,431</u>	<u>2,159</u>

11. Analysis of grants

	2021 £	2020 <i>(restated)</i> £
Grants to institutions		
Asos Chessed	9,500	7,000
Asser Bishvil	15,650	13,360
B C G C T	17,550	5,500
B Y J H S	9,500	7,000
B'derech Kovoid	5,000	–
Beis Soroh Schenirer	7,750	–
Beis Hamedrash Hechodosh	2,800	11,500
British Friends Of Mosdos Chernobyl	5,000	–
Care All Ltd	–	5,000
Edupor Ltd	–	5,000
Format CT	5,500	15,000
Grants under £5,000	27,845	26,825
Kollel Gaon yaakov	5,000	–
Manchester Talmudical College	8,890	5,000
Ner Foundation	–	11,000
Ohel Torah Synagogue	5,210	5,705
Rise and Shine	5,000	–
Three Pillars	32,550	30,750
Yemin Charitable Trust	5,000	–
	<u>167,745</u>	<u>148,640</u>
Total grants	<u>167,745</u>	<u>148,640</u>

12. Independent examination fees

	2021 £	2020 <i>(restated)</i> £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>1,800</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: 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.

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	654,211
Additions	93,861
Disposals	(25,694)
Fair value movements	11,339
At 31 March 2021	733,717
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	733,717
At 31 March 2020	654,211

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 5%. The charity owns three syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

The charity also has a 100% interest in an additional investment property. The value of this property at the year-end amounted to £375,000. This is stated after the revaluation in the year by the trustees to reflect the fair value of the investment at the year end.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Debtors

	2021	2020 <i>(restated)</i>
	£	£
Other debtors	11,400	3,125

17. Creditors: amounts falling due within one year

	2021	2020 <i>(restated)</i>
	£	£
Bank loans and overdrafts	9,705	16,698
Accruals and deferred income	2,100	1,800
Other creditors	36,700	52,300
	48,505	70,798

The bank loan is secured on the investment property of the charity.

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

	2021	2020 <i>(restated)</i>
	£	£
Bank loans and overdrafts	193,840	196,554

The bank loan is secured on the investment property of the charity.

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>404,281</u>	<u>282,131</u>	<u>(180,952)</u>	<u>11,340</u>	<u>516,800</u>

	At 01 Apr 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2020 £
General funds	<u>359,161</u>	<u>208,548</u>	<u>(163,428)</u>	<u>–</u>	<u>404,281</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	733,717	733,717
Current assets	25,428	25,428
Creditors less than 1 year	(48,505)	(48,505)
Creditors greater than 1 year	<u>(193,840)</u>	<u>(193,840)</u>
Net assets	<u>516,800</u>	<u>516,800</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	640,551	640,551
Current assets	17,422	17,422
Creditors less than 1 year	(18,498)	(18,498)
Creditors greater than 1 year	<u>(196,554)</u>	<u>(196,554)</u>
Net assets	<u>442,921</u>	<u>442,921</u>

Emes Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Related parties

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of Elstar Ltd, a UK company.

During the year Elstar Ltd donated £36,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from Elstar Ltd amounting to £15,600. Elstar Ltd was owed £36,700 by Emes Foundation at the year-end on an interest free basis. This creditor was for refurbishment of one of the charity's properties that Elstar Ltd had laid out for the charity in a previous period. The opening creditor was £52,300.

Mr A I Stern and Mr Y Emanuel, trustees of Emes Foundation, are also shareholders and directors of S E Capital Limited, a UK company.

During the year S E Capital Limited donated £135,000 to Emes Foundation. Emes Foundation had rental income receivable in the year from SE Capital Limited amounting to £10,400.

MR Y and Mrs S Emanuel, trustees of Emes Foundation are also shareholders and directors of Emanuel investments Ltd, a UK Company.

During the year Emanuel investments Ltd donated £2,000 to Emes Foundation.

Mr A I and Mrs H Stern, trustees of Emes Foundation are also shareholders and directors of Stern Holdings Ltd, a UK Company.

During the year Stern Holdings Ltd donated £500 to Emes Foundation.

Mrs H Stern donated £1,500 to Emes Foundation during the year.

22. Taxation

Emes Foundation 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.