

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**

---

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

---

# 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

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

#### The trustees

Mrs S Emanuel  
Y Emanuel  
A I Stern  
Mrs H Stern

<b>Independent examiner</b>	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
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	161,826	<b>161,826</b>	181,814
Investment income	6	85,886	<b>85,886</b>	131,517
<b>Total income</b>		<u>247,712</u>	<u><b>247,712</b></u>	<u>313,331</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	11,489	<b>11,489</b>	10,776
Expenditure on charitable activities	8,9	266,338	<b>266,338</b>	170,176
<b>Total expenditure</b>		<u>277,827</u>	<u><b>277,827</b></u>	<u>180,952</u>
Net gains on investments	12	68,443	<b>68,443</b>	–
<b>Net income</b>		<u>38,328</u>	<u><b>38,328</b></u>	<u>132,379</u>
<b>Other recognised gains and losses</b>				
Unrealised gains on investment property		–	<b>–</b>	(19,860)
<b>Net movement in funds</b>		<u>38,328</u>	<u><b>38,328</b></u>	<u>112,519</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		516,800	<b>516,800</b>	404,281
<b>Total funds carried forward</b>		<u>555,128</u>	<u><b>555,128</b></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) £
<b>Fixed assets</b>			
Investments	16	670,981	733,717
<b>Current assets</b>			
Debtors	17	11,400	11,400
Cash at bank and in hand		97,180	14,028
		<u>108,580</u>	<u>25,428</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>40,132</u>	48,505
<b>Net current assets</b>		<u>68,448</u>	(23,077)
<b>Total assets less current liabilities</b>		<u>739,429</u>	710,640
<b>Creditors: amounts falling due after more than one year</b>	19	<u>184,301</u>	193,840
<b>Net assets</b>		<u>555,128</u>	<u>516,800</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>555,128</u>	516,800
<b>Total charity funds</b>	20	<u>555,128</u>	<u>516,800</u>

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

#### 7. Investment management costs

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

#### 8. Expenditure on charitable activities by fund type

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

#### 9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2022</b>	Total fund 2021
	£	£	£	£
Charitable grants	263,500	314	<b>263,814</b>	167,936
Governance costs	<u>—</u>	<u>2,524</u>	<u><b>2,524</b></u>	<u>2,240</u>
	<u>263,500</u>	<u>2,838</u>	<u><b>266,338</b></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> £
<b>Grants to institutions</b>		
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 £
<b>Cost or valuation</b>	
At 1 April 2021	733,717
Additions	46,453
Disposals	<u>(109,189)</u>
<b>At 31 March 2022</b>	<u><b>670,981</b></u>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u><b>670,981</b></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	<u>11,400</u>	<u>11,400</u>

#### 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
	<u>40,132</u>	<u>48,505</u>

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	<u>184,301</u>	<u>193,840</u>

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	<b>670,981</b>
Current assets	108,580	<b>108,580</b>
Creditors less than 1 year	(40,132)	<b>(40,132)</b>
Creditors greater than 1 year	<u>(184,301)</u>	<u><b>(184,301)</b></u>
<b>Net assets</b>	<u>555,128</u>	<u><b>555,128</b></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>
<b>Net assets</b>	<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.