

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

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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.

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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
		Unrestricted	Total funds	Total funds
	Note	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		242,745	242,745	247,712
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		318,803	318,803	277,827
Net gains on investments	12	23,902	23,902	68,443
Net (expenditure)/income and net movement in funds		(52,156)	(52,156)	38,328
Reconciliation of funds				
Total funds brought forward		555,128	555,128	516,800
Total funds carried forward		502,972	502,972	555,128

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><u>502,972</u></u>	<u><u>555,128</u></u>
Funds of the charity			
Unrestricted funds		<u>502,972</u>	<u>555,128</u>
Total charity funds	20	<u><u>502,972</u></u>	<u><u>555,128</u></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
	<u>291,460</u>	<u>263,500</u>
Total grants	<u>291,460</u>	<u>263,500</u>

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	<u>2,400</u>	<u>2,310</u>

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	(236,010)
At 31 March 2023	645,060
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	645,060
At 31 March 2022	670,981

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.