

COMPANY REGISTRATION NUMBER: 9881780

CHARITY REGISTRATION NUMBER: 1167956



SMD Foundation

Company Limited by Guarantee
Unaudited Financial Statements
Year ending 30 November 2024



CHARTERED ACCOUNTANTS AND STATUTORY AUDITORY
G A HARRIS & CO. LTD
MR GARY HARRIS
BRULIMAR HOUSE
JUBILEE ROAD
M24 2LX

Contents

Trustees' annual report (incorporating the director's report)	01
Independent examiner's report to the trustees	10
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Notes to the financial statements	18

Trustees

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 30 November 2024.

Reference and administrative details

Registered charity name

SMD Foundation

Charity registration number

1167956

Company registration number

9881780

Principal office and registered

77 Windsor Road

Prestwich

Manchester

M25 0DB

The trustees

David Salzman

Simon Salzman

Mrs M C Huppert

Independent examiner

Chartered accountants and statutory auditor

G A Harris & Co. LTD

Mr Gary Harris

Brulmilar House

Jubilee Road

Middleton

Manchester

England

M24 2LX

Trustee Profile

Beyond their business ventures, David and Simon are deeply committed to giving back. They are actively involved in numerous charities that support vulnerable families, disadvantaged children, and teenagers within the Salford and Prestwich communities and beyond.

Their greatest joy comes from their family and community work. Their shared passion for business, community service, and family continues to shape their approach to both life and work.

David and Simon are dedicated to charitable initiatives that uplift and empower individuals facing personal, emotional, and social challenges. As Founders and Trustees of the SMD Foundation, and Trustees of Sheves Youth Organisation, Panim Meiros Seminary, and The Decoy Trust, they channel their time, resources, and vision into creating meaningful opportunities for children, young adults, and families in need.

They also play a longstanding role in the Woodland Wellbeing Trust, where their support has helped hundreds of individuals benefit from Animal Assisted Therapy.





Structure, governance and management

SMD Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 20 November 2015 as a company and the company number is 9881780. It was registered as a charity on 30 June 2016 with a charity number 1167956.

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 Simon Salzman 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

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (1) 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 organisations worldwide that provide education; (2) 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 or financial hardship; (3) 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 and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.





Strategic report

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

Chair's Statement - Mr David Salzman

"I am incredibly proud of the strides SMD Foundation has made this past year. Our commitment to education, poverty alleviation, and community support continues to grow stronger.

As we look ahead, we are excited to aim to triple our impact in the coming year. I deeply believe in the importance of helping vulnerable youth get ahead in life, empowering them to fight their own drawbacks, stigmas, and fears. By equipping these youth with the tools and confidence to overcome their past struggles, we are giving them the opportunity to build a brighter, more fulfilling future."

Mission Statement

The SMD Foundation transforms lives by enhancing mental and physical wellbeing, empowering vulnerable youth, and providing financial support to those in need. We create opportunities that foster resilience and personal growth, ensuring individuals have the resources for a brighter future.



Strategic Aims of SMD Foundation:

Empowering Vulnerable Youth:

- 1 Our goal is to empower young individuals, particularly those facing significant challenges, by providing them with the tools, education, and support needed to overcome obstacles and achieve personal success. This includes comprehensive programs designed to build confidence, develop skills, and create opportunities for them to thrive.
-

Enhancing Mental and Physical Wellbeing:

- 2 We are committed to improving the mental and physical wellbeing of individuals in our communities. Through targeted interventions, access to quality healthcare, and supportive environments, we aim to address mental health challenges, promote healthy lifestyles, and reduce barriers to wellness.
-

Financial Support and Relief:

- 3 We strive to alleviate financial burdens for those in need, offering grants, and direct financial support to help individuals and families overcome economic hardships. Our aim is to provide a safety net that allows recipients to focus on personal growth and stability without the overwhelming stress of financial insecurity.
-

Our Core Values



Empowerment

- 1 We believe in empowering individuals, especially vulnerable youth, to overcome challenges and reach their full potential. By providing the necessary support, resources, and opportunities, we help them build confidence, resilience, and the skills needed to succeed.
-



Compassionate Support

- 2 Our commitment is to deliver compassionate, personalised support that addresses both the immediate needs and long-term wellbeing of those we serve. We strive to create a nurturing environment that fosters healing, growth, and a sense of belonging.
-



Community Impact

- 3 We are dedicated to making a meaningful impact in our communities by addressing critical needs through strategic funding and initiatives. Our work is driven by a focus on improving lives, promoting wellness, and creating opportunities that benefit individuals and communities alike.



Grant making policy

The charity is funded by donations and investment income.
The charity gives out grants in line with the above objects.

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.



Independent examiner's statement

I report to the trustees on my examination of the financial statements of SMD FOUNDATION ('the charity') for the year ended 30 November 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.

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.



Gary Harris FCA

G A Harris & Co. LTD Independent Examiner
Brulimar House Jubilee Road, Middleton, Manchester England
M24 2LX

30th September 2025

SMD FOUNDATION

Company Limited by Guarantee

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

Year ended 30 November 2024

Strategic report

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

Achievements and performance

The charity received £121,645 (2023: £329,965) in donations during the year. The charity paid out £148,483 (2023: £73,187) by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to religious purposes, educational purposes as well as relief of poverty purposes. The charity also received £101,744 (2023: £82,960) in investment income during the year as well as investment management costs amounting to £57,009 (2023: £27,292). The charity incurred 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. There were no material fundraising costs during the year. Related party transactions are disclosed as applicable in the notes to the accounts. There was an overall net income and net movement in funds for the year amounting to £17,897 (2023: £312,446).

Financial review

Investment performance

The investments of the charity have provided a gross return of 6% (2023: 5%) in the year. This is acceptable when compared to returns from bank deposits, for which returns are far lower and do not take into account any capital growth potential. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not at the expense of any exposure of loan-to-value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable. In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity. The trustees 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, represented by the net current assets, of the charity amounted to £74,173 (2023: £43,323), all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 30 September 2025 and signed on behalf of the board of trustees by:



Simon Salzman
Trustee

Statements

SMD FOUNDATION

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 30 November 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	121,645	121,645	329,965
Investment income	6	101,744	101,744	82,960
Total income		<u>223,389</u>	<u>223,389</u>	<u>412,925</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	57,009	57,009	27,292
Expenditure on charitable activities	8,9	148,484	148,484	73,187
Total expenditure		<u>205,493</u>	<u>205,493</u>	<u>100,479</u>
Net income and net movement in funds		<u>17,896</u>	<u>17,896</u>	<u>312,446</u>
Reconciliation of funds				
Total funds brought forward		1,038,964	1,038,964	726,518
Total funds carried forward		<u>1,056,860</u>	<u>1,056,860</u>	<u>1,038,964</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

SMD FOUNDATION

Company Limited by Guarantee

Statement of Financial Position

30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	1,661,047	1,585,119
Current assets			
Debtors	14	60,904	30,904
Cash at bank and in hand		78,118	88,870
		<u>139,022</u>	<u>119,774</u>
Creditors: amounts falling due within one year	15	64,849	76,451
Net current assets		<u>74,173</u>	<u>43,323</u>
Total assets less current liabilities		<u>1,735,220</u>	<u>1,628,442</u>
Creditors: amounts falling due after more than one year	16	678,360	589,478
Net assets		<u>1,056,860</u>	<u>1,038,964</u>
Funds of the charity			
Unrestricted funds		1,056,860	1,038,964
Total charity funds	17	<u>1,056,860</u>	<u>1,038,964</u>

For the year ending 30 November 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.

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2025, and are signed on behalf of the board by:



Simon Salzman
Trustee

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 77 Windsor Road, Prestwich, Manchester, M25 0DB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation:

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern:

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty:

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

Fund accounting:

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of 2 subclasses; restricted income funds or endowment funds.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses



SMD FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

SMD FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

SMD Foundation is a registered charity and a company limited by guarantee that does not have any 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	<u>121,645</u>	<u>121,645</u>	<u>329,965</u>	<u>329,965</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	<u>101,744</u>	<u>101,744</u>	<u>82,960</u>	<u>82,960</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	<u>57,009</u>	<u>57,009</u>	<u>27,292</u>	<u>27,292</u>

SMD FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Charitable expenditure	139,504	139,504	67,797	67,797
Support costs	8,980	8,980	5,390	5,390
	<u>148,484</u>	<u>148,484</u>	<u>73,187</u>	<u>73,187</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable expenditure	139,504	—	139,504	67,797
Governance costs	—	8,980	8,980	5,390
	<u>139,504</u>	<u>8,980</u>	<u>148,484</u>	<u>73,187</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>1,440</u>

11. Staff costs

The average head count of employees during the year was 1 (2023: 1).

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

12. Trustee remuneration and expenses

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

SMD FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

13. Tangible fixed assets

	Long leasehold property £
Cost	
At 1 December 2023	1,585,119
Additions	75,928
At 30 November 2024	1,661,047
Depreciation	
At 1 December 2023 and 30 November 2024	—
Carrying amount	
At 30 November 2024	1,661,047
At 30 November 2023	1,585,119

14. Debtors

	2024 £	2023 £
Other debtors	60,904	30,904

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	—	4,777
Trade creditors	21,882	22,633
Accruals and deferred income	1,080	2,520
Other creditors	41,887	46,521
	64,849	76,451

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

	2024 £	2023 £
Bank loans and overdrafts	478,600	362,083
Loans	199,760	227,395
	678,360	589,478

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 December 2023 £	Income £	Expenditure £	At 30 November 2024 £
General funds	<u>1,038,964</u>	<u>223,389</u>	<u>(205,493)</u>	<u>1,056,860</u>

	At 1 December 2022 £	Income £	Expenditure £	At 30 November 2023 £
General funds	<u>726,518</u>	<u>412,925</u>	<u>(100,479)</u>	<u>1,038,964</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,661,047	1,661,047
Current assets	139,022	139,022
Creditors less than 1 year	(64,849)	(64,849)
Creditors greater than 1 year	<u>(678,360)</u>	<u>(678,360)</u>
Net assets	<u>1,056,860</u>	<u>1,056,860</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,585,119	1,585,119
Current assets	119,774	119,774
Creditors less than 1 year	(76,451)	(76,451)
Creditors greater than 1 year	<u>(589,478)</u>	<u>(589,478)</u>
Net assets	<u>1,038,964</u>	<u>1,038,964</u>

19. Related parties

Mr S Salzman and Mr D Salzman, trustees of SMD Foundation, are also directors and shareholders of the following companies: Cityview Management (UK) Ltd; Wavertree Estates Ltd; Cityview Estates Ltd; S Halpern Ltd; Valleyview Estates Ltd; Ribble Real Estates Ltd; Springfield Manchester Ltd; Castlevue Estates UK Ltd; Jubilee Properties Limited; Newcroft Trading Ltd. Donations to SMD Foundation during the year include amounts totalling £57,900 (2023: £282,166) received from some of the above-named companies. Mrs R Salzman, wife of Mr D Salzman, trustee of the charity, is also a director and shareholder of Bird ITH Cottages Ltd and Coppice Estates. During the year, Bird ITH Cottages Ltd and Coppice Estates together donated £23,018 (2023: £16,806) to the charity. SMD Foundation has borrowed from some of the above-named companies on an interest-free basis. The balance of the outstanding loans at the year end is £222,070 (2023: £208,756).

SMD FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

20 Analysis of Grants

Grants to Institution

	<u>2024</u>	<u>2023</u>
BDERECH KOVOD	4,500	5,072
BRITISH FRIENDS OF MEOR	5,900	
KEREN HAYELED	3,000	
GATESHEAD TALMUDICAL COLLEGE	2,000	3,000
ATETRES YOEL	1,400	
KUPAT YISMACH LEV	1,000	
CHOIMEL DALIM	1,000	
OTHER		
DONATIONS	17,848	20,292
LUBAVITCH SCHOOLS		1,250
KESSER CHARITIES		10,000
	<u>36,648</u>	<u>39,614</u>



SMD Foundation