

THE PRESTWICH FOUNDATION

England & Wales · Charity number 1176837

Details

Status Registered

Legal form Charitable company

Company number [10908645](#)

Registered 2018-01-25

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

Contact

Address 1 Parkway
Prestwich
Manchester
M25 0JE

Phone 01614657010

Activities

Objects: 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 AWARDED TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS; OR BY GRANTS TO CHARITIES OR OTHER ORGANIZATIONS WORLDWIDE THAT PROVIDE EDUCATION; THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING GRANTS OR LOANS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANIZATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP; 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); AND TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF ANY MEDICAL CONDITIONS AROUND THE WORLD THROUGH THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT AND PRACTICAL ADVICE.

Activities: Payments of grants in line with the objects of the Charity

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£762,910	£772,536	£24,831	0
2024-08-31	£814,714	£1,184,009	£34,457	0
2023-08-31	£783,957	£390,114	£403,752	0
2022-08-31	£160,479	£151,357	-	-
2021-08-31	£27,506	£40,085	-	-
2020-08-31	£55,322	£42,148	-	-

Trustees

Name	Role	Appointed
Yehuda Levenberg	Chair	2019-11-29
Eli Myers		2023-12-13
Yaakov Friedlander		2023-12-13

THE PRESTWICH FOUNDATION

England & Wales - Charity number 1176837

Accounts

COMPANY REGISTRATION NUMBER: 10908645
CHARITY REGISTRATION NUMBER: 1176837

The Prestwich Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2025

HAFFNER HOFF LTD

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

The Prestwich Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2025

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The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name The Prestwich Foundation

Charity registration number 1176837

Company registration number 10908645

Principal office and registered office 1 Parksway
Prestwich
Manchester
M25 0JE

The trustees Mrs F Levenberg (Resigned 25 June 2025)
Y Levenberg
J Warshawsky (Resigned 25 June 2025)
E Myers
Y Friedlander

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

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2025

Structure, governance and management

The Prestwich Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2017 as a company and the company number is 10908645. It was registered as a charity on 25 January 2018 with a charity number 1176837.

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 Mrs F Levenberg 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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2025

Objectives and activities

The objects of the charity are:

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

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

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

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

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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2025

Achievements and performance

The charity received £762,910 (2024: £814,714) in donations, grants and other income during the year, of which £772,536 (2024: £1,184,009) was paid out by way of charitable grants and support costs.

These charitable grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes. The notes to the accounts disclose further analysis of these grants.

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.

There were some fundraising costs during the year.

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

There was a net expenditure and net movement in funds for the year after amounting to £9,626 (2024: -£369,295).

Financial review

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 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 of the charity, stand at £24,831 (2024: £34,457) all of which are unrestricted. Total funds held by the charity at the year-end were £24,831 (2024: £34,457), all of which is unrestricted.

The trustees' annual report and the strategic report were approved on 19 May 2026 and signed on behalf of the board of trustees by:

Y Levenberg
Trustee

The Prestwich Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Prestwich Foundation

Year ended 31 August 2025

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

19 May 2026

The Prestwich Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	752,761	10,000	762,761	812,788
Investment income	6	149	–	149	1,926
Total income		<u>752,910</u>	<u>10,000</u>	<u>762,910</u>	<u>814,714</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	3,090	–	3,090	4,737
Expenditure on charitable activities	8,9	759,446	10,000	769,446	1,179,272
Total expenditure		<u>762,536</u>	<u>10,000</u>	<u>772,536</u>	<u>1,184,009</u>
Net expenditure and net movement in funds		<u>(9,626)</u>	<u>–</u>	<u>(9,626)</u>	<u>(369,295)</u>
Reconciliation of funds					
Total funds brought forward		34,457	–	34,457	403,752
Total funds carried forward		<u>24,831</u>	<u>–</u>	<u>24,831</u>	<u>34,457</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 17 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	15	–	257
Cash at bank and in hand		27,231	36,600
		<u>27,231</u>	<u>36,857</u>
Creditors: amounts falling due within one year	16	<u>2,400</u>	<u>2,400</u>
Net current assets		<u>24,831</u>	<u>34,457</u>
Total assets less current liabilities		<u>24,831</u>	<u>34,457</u>
Net assets		<u>24,831</u>	<u>34,457</u>
Funds of the charity			
Unrestricted funds		24,831	34,457
Total charity funds	17	<u>24,831</u>	<u>34,457</u>

For the year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 May 2026, and are signed on behalf of the board by:

Y Levenberg
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	(9,626)	(369,295)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(149)	(1,926)
Accrued expenses	–	420
<i>Changes in:</i>		
Trade and other debtors	257	8,278
Cash generated from operations	(9,518)	(362,523)
Interest received	149	1,926
Net cash used in operating activities	<u>(9,369)</u>	<u>(360,597)</u>
Net decrease in cash and cash equivalents	(9,369)	(360,597)
Cash and cash equivalents at beginning of year	36,600	397,197
Cash and cash equivalents at end of year	<u>27,231</u>	<u>36,600</u>

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Parksway, Prestwich, Manchester, M25 0JE.

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.

Fund accounting

Unrestricted funds are available for use 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 two sub-classes: restricted income funds or endowment funds.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Prestwich 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 £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	752,761	–	752,761

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants receivable	–	–	–
Delapage	–	10,000	10,000
	<u>752,761</u>	<u>10,000</u>	<u>762,761</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	760,288	–	760,288
Grants			
Grants receivable	–	20,000	20,000
Delapage	–	32,500	32,500
	<u>760,288</u>	<u>52,500</u>	<u>812,788</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>149</u>	<u>149</u>	<u>1,926</u>	<u>1,926</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising expenses	<u>3,090</u>	<u>3,090</u>	<u>4,737</u>	<u>4,737</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable grants	756,302	10,000	766,302
Support costs	3,144	–	3,144
	<u>759,446</u>	<u>10,000</u>	<u>769,446</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable grants	1,122,708	52,500	1,175,208
Support costs	4,064	–	4,064
	<u>1,126,772</u>	<u>52,500</u>	<u>1,179,272</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	3,622	762,680	744	767,046	1,176,872
Governance costs	–	–	2,400	2,400	2,400
	<u>3,622</u>	<u>762,680</u>	<u>3,144</u>	<u>769,446</u>	<u>1,179,272</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	744	744	1,664
Governance costs	2,400	2,400	2,400
	<u>3,144</u>	<u>3,144</u>	<u>4,064</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

11. Grants to institutions / individuals

	2025 £	2024 £
Grants to institutions		
A C T	–	5,001
Bederech Kovod	23,991	8,525
Educational grants	26,302	37,875
Grants under £2,500	10,578	4,037
Halichos Torah Vochesed	3,475	5,000
InKind Direct	31,522	20,056
Mekimi	6,500	–
Safe Haven Respite	3,000	–
	<u>105,368</u>	<u>80,494</u>
Grants to individuals		
Holiday Grants	69,863	38,100
Therapy, counselling and medical grants	41,339	126,693
Relief of poverty grants	461,318	843,425
Religious grants	84,792	71,616
	<u>657,312</u>	<u>1,079,834</u>
Total grants	<u>762,680</u>	<u>1,160,328</u>

12. Independent examination fees

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

13. Staff costs

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

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

14. Trustee remuneration and expenses

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

15. Debtors

	2025 £	2024 £
Other debtors	<u>–</u>	<u>257</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>2,400</u>	<u>2,400</u>

17. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2024	Income £	Expenditure £	At 31 Aug 2025
General funds	<u>34,457</u>	<u>752,910</u>	<u>(762,536)</u>	<u>24,831</u>

	At 01 Sept 2023	Income £	Expenditure £	At 31 Aug 2024
General funds	<u>403,752</u>	<u>762,214</u>	<u>(1,131,509)</u>	<u>34,457</u>

Restricted funds

	At 01 Sept 2024	Income £	Expenditure £	At 31 Aug 2025
Restricted fund - grants receivable	<u>–</u>	<u>10,000</u>	<u>(10,000)</u>	<u>–</u>

	At 01 Sept 2023	Income £	Expenditure £	At 31 Aug 2024
Restricted fund - grants receivable	<u>–</u>	<u>52,500</u>	<u>(52,500)</u>	<u>–</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	27,231	27,231
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>24,831</u>	<u>24,831</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	36,857	36,857
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>34,457</u>	<u>34,457</u>

19. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	At 31 Aug 2025 £
Cash at bank and in hand	<u>36,600</u>	<u>(9,369)</u>	<u>27,231</u>

20. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of The Prestwich Foundation, are also trustees of Chovevei Torah Synagogue. During the year The Prestwich Foundation received £450 from Chovevei Torah Synagogue in donations.

Mrs F Levenberg, a trustee of The Prestwich Foundation donated £12,140 to the charity during the year.

Mr M Levenberg, a relative of the trustees of The Prestwich Foundation donated £532 to the charity during the year.

Mr Y Levenberg, a trustee of The Prestwich Foundation is also a trustee of Halichos Torah V'Chessed. During the year, The Prestwich Foundation donated £3,475 to Halichos Torah V'Chessed.

Mr Y Levenberg, a trustee of The Prestwich Foundation is also a trustee of Manchester Gemilas Chessed. During the year, The Prestwich Foundation donated £3,475 to Manchester Gemilas Chessed by way of paying one of its bills.

21. Taxation

The Prestwich 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.

THE PRESTWICH FOUNDATION

England & Wales - Charity number 1176837

Accounts

COMPANY REGISTRATION NUMBER: 10908645
CHARITY REGISTRATION NUMBER: 1176837

The Prestwich Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
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Company Limited by Guarantee

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

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name The Prestwich Foundation

Charity registration number 1176837

Company registration number 10908645

Principal office and registered office 1 Parksway
Prestwich
Manchester
M25 0JE

The trustees Mrs F Levenberg
Y Levenberg
J Warshawsky

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

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2024

Structure, governance and management

The Prestwich Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2017 as a company and the company number is 10908645. It was registered as a charity on 25 January 2018 with a charity number 1176837.

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 Mrs F Levenberg 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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2024

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

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

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

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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2024

Achievements and performance

The charity received £814,714 (2023: £783,957) in donations, grants and other income during the year, of which £1,184,009 (2023: £390,114) was paid out by way of charitable grants and support costs.

These charitable grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes. The notes to the accounts disclose further analysis of these grants.

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.

There were some fundraising costs during the year.

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

There was a net expenditure and net movement in funds for the year after amounting to £369,295 (2023: £393,843).

Financial review

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 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 of the charity, stand at £34,457 (2023: £403,752) all of which are unrestricted. Total funds held by the charity at the yearend were £34,457 (2023: £403,752), all of which is unrestricted.

The trustees' annual report and the strategic report were approved on 21 May 2025 and signed on behalf of the board of trustees by:

Mrs F Levenberg
Trustee

The Prestwich Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Prestwich Foundation

Year ended 31 August 2024

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

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

21 May 2025

The Prestwich Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	760,288	52,500	812,788	782,771
Investment income	6	1,926	–	1,926	1,186
Total income		<u>762,214</u>	<u>52,500</u>	<u>814,714</u>	<u>783,957</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	4,737	–	4,737	3,916
Expenditure on charitable activities	8,9	1,126,772	52,500	1,179,272	386,198
Total expenditure		<u>1,131,509</u>	<u>52,500</u>	<u>1,184,009</u>	<u>390,114</u>
Net (expenditure)/income and net movement in funds					
		<u>(369,295)</u>	<u>–</u>	<u>(369,295)</u>	<u>393,843</u>
Reconciliation of funds					
Total funds brought forward		<u>403,752</u>	<u>–</u>	<u>403,752</u>	<u>9,909</u>
Total funds carried forward		<u>34,457</u>	<u>–</u>	<u>34,457</u>	<u>403,752</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 17 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2024

	Note	2024 £	2023 £
Current assets			
Debtors	15	257	8,535
Cash at bank and in hand		36,600	397,197
		<u>36,857</u>	<u>405,732</u>
Creditors: amounts falling due within one year	16	2,400	1,980
Net current assets		<u>34,457</u>	<u>403,752</u>
Total assets less current liabilities		<u>34,457</u>	<u>403,752</u>
Net assets		<u><u>34,457</u></u>	<u><u>403,752</u></u>
Funds of the charity			
Unrestricted funds		34,457	403,752
Total charity funds	17	<u><u>34,457</u></u>	<u><u>403,752</u></u>

For the year ending 31 August 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 21 May 2025, and are signed on behalf of the board by:

Mrs F Levenberg
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(369,295)	393,843
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,926)	(1,186)
Accrued expenses	420	180
<i>Changes in:</i>		
Trade and other debtors	8,278	(3,570)
Cash generated from operations	(362,523)	389,267
Interest received	1,926	1,186
Net cash (used in)/from operating activities	<u>(360,597)</u>	<u>390,453</u>
Net (decrease)/increase in cash and cash equivalents	(360,597)	390,453
Cash and cash equivalents at beginning of year	397,197	6,744
Cash and cash equivalents at end of year	<u>36,600</u>	<u>397,197</u>

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Parksway, Prestwich, Manchester, M25 0JE.

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.

Fund accounting

Unrestricted funds are available for use 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 two sub-classes: restricted income funds or endowment funds.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Prestwich 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 £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	760,288	–	760,288

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Grants receivable	–	20,000	20,000
Delapage	–	32,500	32,500
	<u>760,288</u>	<u>52,500</u>	<u>812,788</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	772,771	–	772,771
Grants			
Grants receivable	–	10,000	10,000
Delapage	–	–	–
	<u>772,771</u>	<u>10,000</u>	<u>782,771</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,926</u>	<u>1,926</u>	<u>1,186</u>	<u>1,186</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising expenses	<u>4,737</u>	<u>4,737</u>	<u>3,916</u>	<u>3,916</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable grants	1,122,708	52,500	1,175,208
Support costs	4,064	–	4,064
	<u>1,126,772</u>	<u>52,500</u>	<u>1,179,272</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable grants	374,033	10,000	384,033
Support costs	2,165	–	2,165
	<u>376,198</u>	<u>10,000</u>	<u>386,198</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	14,880	1,160,328	1,664	1,176,872	384,219
Governance costs	–	–	2,400	2,400	1,979
	<u>14,880</u>	<u>1,160,328</u>	<u>4,064</u>	<u>1,179,272</u>	<u>386,198</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	1,664	1,664	186
Governance costs	2,400	2,400	1,979
	<u>4,064</u>	<u>4,064</u>	<u>2,165</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Grants to institutions / individuals

	2024	2023
	£	£
Grants to institutions		
A C T	5,001	–
Bederech Kovod	8,525	2,850
Educational grants	37,875	43,775
Grants under £2,500	4,037	3,110
Halichos Torah Vochesed	5,000	–
InKind Direct	20,056	8,156
	<u>80,494</u>	<u>57,891</u>
Grants to individuals		
Holiday Grants	38,100	27,203
Therapy, counselling and medical grants	126,693	64,476
Relief of poverty grants	843,425	191,997
Religious grants	71,616	29,256
	<u>1,079,834</u>	<u>312,932</u>
Total grants	<u>1,160,328</u>	<u>370,823</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>1,980</u>

13. Staff costs

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

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

14. Trustee remuneration and expenses

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

15. Debtors

	2024	2023
	£	£
Other debtors	<u>257</u>	<u>8,535</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,400</u>	<u>1,980</u>

17. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2023	Income £	Expenditure £	At 31 Aug 2024
General funds	<u>403,752</u>	<u>762,214</u>	<u>(1,131,509)</u>	<u>34,457</u>

	At 01 Sept 2022	Income £	Expenditure £	At 31 Aug 2023
General funds	<u>9,909</u>	<u>773,957</u>	<u>(380,114)</u>	<u>403,752</u>

Restricted funds

	At 01 Sept 2023	Income £	Expenditure £	At 31 Aug 2024
Restricted fund - grants receivable	<u>–</u>	<u>52,500</u>	<u>(52,500)</u>	<u>–</u>

	At 01 Sept 2022	Income £	Expenditure £	At 31 Aug 2023
Restricted fund - grants receivable	<u>–</u>	<u>10,000</u>	<u>(10,000)</u>	<u>–</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	36,857	36,857
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>34,457</u>	<u>34,457</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	405,732	405,732
Creditors less than 1 year	(1,980)	(1,980)
Net assets	<u>403,752</u>	<u>403,752</u>

19. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	<u>397,197</u>	<u>(360,597)</u>	<u>36,600</u>

20. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of The Prestwich Foundation, are also trustees of Chovevei Torah Synagogue. During the year The Prestwich Foundation received £11,425 from Chovevei Torah Synagogue in donations.

Mrs F Levenberg, a trustee of The Prestwich Foundation donated £29,000 to the charity during the year.

Mr Y Levenberg, a trustee of The Prestwich Foundation is also a trustee of Halichos Torah V'Chessed. During the year, The Prestwich Foundation donated £5,000 to Halichos Torah V'Chessed.

21. Taxation

The Prestwich 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.

THE PRESTWICH FOUNDATION

England & Wales - Charity number 1176837

Accounts

COMPANY REGISTRATION NUMBER: 10908645
CHARITY REGISTRATION NUMBER: 1176837

The Prestwich Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2023

HAFFNER HOFF LTD

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

The Prestwich Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2023

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The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 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 August 2023.

Reference and administrative details

Registered charity name	The Prestwich Foundation
Charity registration number	1176837
Company registration number	10908645
Principal office and registered office	1 Parksway Prestwich Manchester M25 0JE
The trustees	Mrs F Levenberg Y Levenberg J Warshawsky
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2023

Structure, governance and management

The Prestwich Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2017 as a company and the company number is 10908645. It was registered as a charity on 25 January 2018 with a charity number 1176837.

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 Mrs F Levenberg 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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2023

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

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

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

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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2023

Achievements and performance

The charity received £783,957 in donations, grants and other income during the year, of which £390,114 was paid out by way of charitable grants and support costs.

These charitable grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes. The notes to the accounts disclose further analysis of these grants.

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.

There were some fundraising costs during the year.

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

There was a net income and net movement in funds for the year after amounting to £393,843.

Financial review

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 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 of the charity, stand at £403,752 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 22 May 2024 and signed on behalf of the board of trustees by:

Mrs F Levenberg

Trustee

The Prestwich Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Prestwich Foundation

Year ended 31 August 2023

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2023

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

22 May 2024

The Prestwich Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	5	772,771	10,000	782,771
Investment income	6	1,186	–	1,186
Total income		<u>773,957</u>	<u>10,000</u>	<u>783,957</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	3,916	–	3,916
Expenditure on charitable activities	8,9	376,198	10,000	386,198
Total expenditure		<u>380,114</u>	<u>10,000</u>	<u>390,114</u>
Net income and net movement in funds		<u>393,843</u>	<u>–</u>	<u>393,843</u>
Reconciliation of funds				
Total funds brought forward		9,909	–	9,909
Total funds carried forward		<u>403,752</u>	<u>–</u>	<u>9,909</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 17 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2023

	Note	2023 £	2022 £
Current assets			
Debtors	15	8,535	4,965
Cash at bank and in hand		397,197	6,744
		<u>405,732</u>	<u>11,709</u>
Creditors: amounts falling due within one year	16	1,980	1,800
Net current assets		<u>403,752</u>	<u>9,909</u>
Total assets less current liabilities		<u>403,752</u>	<u>9,909</u>
Net assets		<u>403,752</u>	<u>9,909</u>
Funds of the charity			
Unrestricted funds		403,752	9,909
Total charity funds	17	<u>403,752</u>	<u>9,909</u>

For the year ending 31 August 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.

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2024, and are signed on behalf of the board by:

Mrs F Levenberg
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	393,843	9,122
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,186)	–
Accrued expenses	180	900
<i>Changes in:</i>		
Trade and other debtors	(3,570)	(4,965)
Cash generated from operations	<u>389,267</u>	<u>5,057</u>
Interest received	1,186	–
Net cash from operating activities	<u>390,453</u>	<u>5,057</u>
Net increase in cash and cash equivalents	390,453	5,057
Cash and cash equivalents at beginning of year	<u>6,744</u>	<u>1,687</u>
Cash and cash equivalents at end of year	<u><u>397,197</u></u>	<u><u>6,744</u></u>

The notes on pages 10 to 17 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 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 1 Parksway, Prestwich, Manchester, M25 0JE.

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.

Fund accounting

Unrestricted funds are available for use 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 two sub-classes: restricted income funds or endowment funds.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 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.

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.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Prestwich 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 £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	772,771	–	772,771

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants receivable	–	10,000	10,000
	<u>772,771</u>	<u>10,000</u>	<u>782,771</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	160,479	–	160,479
Grants			
Grants receivable	–	–	–
	<u>160,479</u>	<u>–</u>	<u>160,479</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,186</u>	<u>1,186</u>	<u>–</u>	<u>–</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other fundraising costs	<u>3,916</u>	<u>3,916</u>	<u>–</u>	<u>–</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable grants	374,033	10,000	384,033
Support costs	2,165	–	2,165
	<u>376,198</u>	<u>10,000</u>	<u>386,198</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable grants	147,582	–	147,582
Support costs	3,775	–	3,775
	<u>151,357</u>	<u>–</u>	<u>151,357</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	13,210	370,823	186	384,219	149,557
Governance costs	–	–	1,979	1,979	1,800
	<u>13,210</u>	<u>370,823</u>	<u>2,165</u>	<u>386,198</u>	<u>151,357</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	186	186	1,975
Governance costs	1,979	1,979	1,800
	<u>2,165</u>	<u>2,165</u>	<u>3,775</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

11. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Bederech Kovod	2,850	–
Chovevei Torah Synagogue	–	5,301
Educational grants	43,775	13,656
Grants under £2,500	3,110	–
Therapy, counselling and medical grants	64,476	40,468
Relief of poverty grants	227,356	71,711
Religious grants	29,256	16,446
	<u>370,823</u>	<u>147,582</u>
Total grants	<u>370,823</u>	<u>147,582</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,980</u>	<u>1,800</u>

13. 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).

14. Trustee remuneration and expenses

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

15. Debtors

	2023	2022
	£	£
Other debtors	<u>8,535</u>	<u>4,965</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,980</u>	<u>1,800</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2022 £	Income £	Expenditure £	At 31 Aug 2023 £
General funds	9,909	773,957	(380,114)	403,752

	At 01 Sept 2021 £	Income £	Expenditure £	At 31 Aug 2022 £
General funds	787	160,479	(151,357)	9,909

Restricted funds

	At 01 Sept 2022 £	Income £	Expenditure £	At 31 Aug 2023 £
Restricted fund - grants receivable	–	10,000	(10,000)	–

	At 01 Sept 2021 £	Income £	Expenditure £	At 31 Aug 2022 £
Restricted fund - grants receivable	–	–	–	–

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	405,732	405,732
Creditors less than 1 year	(1,980)	(1,980)
Net assets	403,752	403,752

	Unrestricted Funds £	Total Funds 2022 £
Current assets	11,709	11,709
Creditors less than 1 year	(1,800)	(1,800)
Net assets	9,909	9,909

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

19. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	6,744	390,453	397,197

20. Related parties

Mr Y Levenberg, a trustee of The Prestwich Foundation donated £470 to the charity during the year.

21. Taxation

The Prestwich 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.

THE PRESTWICH FOUNDATION

England & Wales - Charity number 1176837

Accounts

COMPANY REGISTRATION NUMBER: 10908645
CHARITY REGISTRATION NUMBER: 1176837

The Prestwich Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2022

HAFFNER HOFF LTD

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

The Prestwich Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 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 August 2022.

Reference and administrative details

Registered charity name The Prestwich Foundation

Charity registration number 1176837

Company registration number 10908645

Principal office and registered office 1 Parksway
Prestwich
Manchester
M25 0JE

The trustees

Mrs F Levenberg
Y Levenberg
J Warshawsky

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

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2022

Structure, governance and management

The Prestwich Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2017 as a company and the company number is 10908645. It was registered as a charity on 25 January 2018 with a charity number 1176837.

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 Mrs F Levenberg 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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2022

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

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

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

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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2022

Achievements and performance

The charity received £160,479 in donations during the year of which £151,357 was paid out by way of charitable grants and support costs.

These charitable grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes. The notes to the accounts disclose further analysis of these grants.

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.

There were no fundraising costs during the year.

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

There was a net income and net movement in funds for the year after amounting to £9,122.

Financial review

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 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 of the charity, stand at £9,909 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 25 May 2023 and signed on behalf of the board of trustees by:

Mrs F Levenberg
Trustee

The Prestwich Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Prestwich Foundation

Year ended 31 August 2022

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

25 May 2023

The Prestwich Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	160,479	160,479	27,506
Total income		<u>160,479</u>	<u>160,479</u>	<u>27,506</u>
Expenditure				
Expenditure on charitable activities	6,7	151,357	151,357	40,085
Total expenditure		<u>151,357</u>	<u>151,357</u>	<u>40,085</u>
Net income/(expenditure) and net movement in funds		<u>9,122</u>	<u>9,122</u>	<u>(12,579)</u>
Reconciliation of funds				
Total funds brought forward		787	787	13,366
Total funds carried forward		<u>9,909</u>	<u>9,909</u>	<u>787</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 8 to 13 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

	Note	2022 £	2021 £
Current assets			
Debtors	13	4,965	–
Cash at bank and in hand		<u>6,744</u>	<u>1,687</u>
		11,709	1,687
Creditors: amounts falling due within one year	14	<u>1,800</u>	<u>900</u>
Net current assets		<u>9,909</u>	<u>787</u>
Total assets less current liabilities		<u>9,909</u>	<u>787</u>
Net assets		<u><u>9,909</u></u>	<u><u>787</u></u>
Funds of the charity			
Unrestricted funds		9,909	787
Total charity funds	15	<u><u>9,909</u></u>	<u><u>787</u></u>

For the year ending 31 August 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.

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

Mrs F Levenberg
Trustee

The notes on pages 8 to 13 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 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 1 Parksway, Prestwich, Manchester, M25 0JE.

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.

Fund accounting

Unrestricted funds are available for use 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 two sub-classes: restricted income funds or endowment funds.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 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.

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.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Prestwich Foundation is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	160,479	160,479	27,506	27,506

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	147,582	147,582	38,549	38,549
Support costs	3,775	3,775	1,536	1,536
	<u>151,357</u>	<u>151,357</u>	<u>40,085</u>	<u>40,085</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	147,582	1,975	149,557	39,185
Governance costs	–	1,800	1,800	900
	<u>147,582</u>	<u>3,775</u>	<u>151,357</u>	<u>40,085</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	1,975	1,975	636
Governance costs	1,800	1,800	900
	<u>3,775</u>	<u>3,775</u>	<u>1,536</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Chovevei Torah Synagogue	5,301	12,695
Educational grants	13,656	5,990
Therapy, counselling and medical grants	40,468	9,565
Relief of poverty grants	71,711	8,048
Religious grants	16,446	–
Three Pillars Trust	–	2,250
	<u>147,582</u>	<u>38,548</u>
Total grants	<u>147,582</u>	<u>38,548</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>900</u>

11. 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).

12. Trustee remuneration and expenses

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

13. Debtors

	2022	2021
	£	£
Other debtors	<u>4,965</u>	<u>–</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,800</u>	<u>900</u>

15. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2021	Income £	Expenditure £	At 31 Aug 2022
General funds	<u>787</u>	<u>160,479</u>	<u>(151,357)</u>	<u>9,909</u>

	At 01 Sept 2020	Income £	Expenditure £	At 31 Aug 2021
General funds	<u>13,366</u>	<u>27,506</u>	<u>(40,085)</u>	<u>787</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	11,709	11,709
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>9,909</u>	<u>9,909</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	1,687	1,687
Creditors less than 1 year	(900)	(900)
Net assets	<u>787</u>	<u>787</u>

17. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of The Prestwich Foundation, are also trustees of Chovevei Torah Synagogue.

During the year The Prestwich Foundation received £2,028 from Chovevei Torah Synagogue in donations, and paid out £5,300 in grants to Chovevei Torah Synagogue.

Mrs F Levenberg, a trustee of The Prestwich Foundation donated £22,100 to the charity during the year.

18. Taxation

The Prestwich 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.

THE PRESTWICH FOUNDATION

England & Wales - Charity number 1176837

Accounts

COMPANY REGISTRATION NUMBER: 10908645
CHARITY REGISTRATION NUMBER: 1176837

The Prestwich Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

HAFFNER HOFF LTD

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

The Prestwich Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2021

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The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name The Prestwich Foundation

Charity registration number 1176837

Company registration number 10908645

Principal office and registered office 1 Parksway
Prestwich
Manchester
M25 0JE

The trustees

Mrs F Levenberg
J Pearlman (Resigned 28 December 2020)
Y Levenberg
J Warshawsky

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

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2021

Structure, governance and management

The Prestwich Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2017 as a company and the company number is 10908645. It was registered as a charity on 25 January 2018 with a charity number 1176837.

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 Mrs F Levenberg 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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2021

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

(iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and practical advice.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

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

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

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.

The Prestwich Foundation

Company Limited by Guarantee

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

Year ended 31 August 2021

Achievements and performance

The charity received £27,506 in donations during the year of which £40,085 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 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.

There were no fundraising costs during the year.

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

There was a net expenditure and net movement in funds for the year after amounting to £12,579.

Financial review

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 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 of the charity, stand at £787 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 6 May 2022 and signed on behalf of the board of trustees by:

Mrs F Levenberg

Trustee

The Prestwich Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Prestwich Foundation

Year ended 31 August 2021

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

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

6 May 2022

The Prestwich Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	27,506	27,506	55,322
Total income		<u>27,506</u>	<u>27,506</u>	<u>55,322</u>
Expenditure				
Expenditure on charitable activities	6,7	40,085	40,085	42,148
Total expenditure		<u>40,085</u>	<u>40,085</u>	<u>42,148</u>
Net (expenditure)/income and net movement in funds		<u>(12,579)</u>	<u>(12,579)</u>	<u>13,174</u>
Reconciliation of funds				
Total funds brought forward		13,366	13,366	192
Total funds carried forward		<u>787</u>	<u>787</u>	<u>13,366</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 8 to 13 form part of these financial statements.

The Prestwich Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		1,687	14,266
Creditors: amounts falling due within one year	13	<u>900</u>	<u>900</u>
Net current assets		<u>787</u>	<u>13,366</u>
Total assets less current liabilities		<u>787</u>	<u>13,366</u>
Net assets		<u>787</u>	<u>13,366</u>
Funds of the charity			
Unrestricted funds		<u>787</u>	<u>13,366</u>
Total charity funds	14	<u>787</u>	<u>13,366</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2022, and are signed on behalf of the board by:

Mrs F Levenberg
Trustee

The notes on pages 8 to 13 form part of these financial statements.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Parksway, Prestwich, Manchester, M25 0JE.

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.

Fund accounting

Unrestricted funds are available for use 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 two sub-classes: restricted income funds or endowment funds.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The Prestwich Foundation is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	27,506	27,506	55,322	55,322

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	38,549	38,549	41,235	41,235
Support costs	1,536	1,536	913	913
	<u>40,085</u>	<u>40,085</u>	<u>42,148</u>	<u>42,148</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	38,549	636	39,185	41,248
Governance costs	–	900	900	900
	<u>38,549</u>	<u>1,536</u>	<u>40,085</u>	<u>42,148</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	636	636	13
Governance costs	900	900	900
	<u>1,536</u>	<u>1,536</u>	<u>913</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Chovevei Torah Synagogue	12,695	33,225
Educational grants	5,990	2,400
Gateshead Seminary	–	2,500
Grants under £1,000	1,708	3,110
Medical grants	9,565	–
Relief of poverty grants	6,341	–
Three Pillars Trust	2,250	–
	<u>38,549</u>	<u>41,235</u>
Total grants	<u>38,549</u>	<u>41,235</u>

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900

11. Staff costs

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

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

12. Trustee remuneration and expenses

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

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	900	900

14. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2020	Income	Expenditure	At 31 Aug 2021
	£	£	£	£
General funds	13,366	27,506	(40,085)	787

	At 01 Sept 2019	Income	Expenditure	At 31 Aug 2020
	£	£	£	£
General funds	192	55,322	(42,148)	13,366

The Prestwich Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	1,687	1,687
Creditors less than 1 year	(900)	(900)
Net assets	<u>787</u>	<u>787</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	14,266	14,266
Creditors less than 1 year	(900)	(900)
Net assets	<u>13,366</u>	<u>13,366</u>

16. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of The Prestwich Foundation, are also trustees of Chovevei Torah Synagogue.

During the year The Prestwich Foundation received £3,608 from Chovevei Torah Synagogue in donations, and paid out £12,695 in grants to Chovevei Torah Synagogue.

17. Taxation

The Prestwich 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.