

Manoe Family
Unaudited Financial Statements
31 October 2022

HAFFNER HOFF LTD

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

Manoe Family

Financial Statements

Year ended 31 October 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8

Manoe Family

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name	Manoe Family
Charity registration number	1187178
Principal office	95 Cavendish Road Salford M7 4NB

The trustees

M A Noe
A Noe
I Shapiro

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

Structure, governance and management

Manoe Family is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). The constitution is dated 02 January 2020 and was registered as a charity on that day with a charity number 1187178.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M A Noe 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.

Manoe Family

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Objectives and activities

The objects of the charity are:

- (i) The advancement of the orthodox Jewish religion;
- (ii) Relief of poverty;
- (iii) advancement of education and (iv) relief of sickness.

Public benefit

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

Grant making policy

The charity was funded by donations and is now funded by investment income. 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.

Achievements and performance

The charity received £735,000 in donations and £70,065 in investment income during the year of which £124,782 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.

During the year, the charity purchased an investment property. This details of this can be found in the notes to the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by the trustees.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

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

There was a net income and a net movement of funds for the year amounting to £680,283.

Manoe Family

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

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.

Coronavirus

The trustees have considered coronavirus and the implications it might have on the charity. The review has concluded that there was no impact on the charity as the charity has no obligations to pay out any grants.

This will be reviewed once again next year.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £211,944, all of which are unrestricted.

The trustees' annual report was approved on 4 May 2023 and signed on behalf of the board of trustees by:

M A Noe
Trustee

Manoe Family

Independent Examiner's Report to the Trustees of Manoe Family

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of Manoe Family ('the charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

4 May 2023

Manoe Family

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	735,000	735,000	950,000
Investment income	5	70,065	70,065	—
Total income		<u>805,065</u>	<u>805,065</u>	<u>950,000</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	1,658	1,658	—
Expenditure on charitable activities	7,8	123,124	123,124	19,200
Total expenditure		<u>124,782</u>	<u>124,782</u>	<u>19,200</u>
Net income and net movement in funds		<u>680,283</u>	<u>680,283</u>	<u>930,800</u>
Reconciliation of funds				
Total funds brought forward		930,800	930,800	—
Total funds carried forward		<u>1,611,083</u>	<u>1,611,083</u>	<u>930,800</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Manoe Family

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Investments		1,399,139	–
Current assets			
Cash at bank and in hand		219,765	931,400
Creditors: amounts falling due within one year	15	<u>7,821</u>	<u>600</u>
Net current assets		<u>211,944</u>	<u>930,800</u>
Total assets less current liabilities		<u>1,611,083</u>	<u>930,800</u>
Net assets		<u><u>1,611,083</u></u>	<u><u>930,800</u></u>
Funds of the charity			
Unrestricted funds		<u>1,611,083</u>	<u>930,800</u>
Total charity funds	16	<u><u>1,611,083</u></u>	<u><u>930,800</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 4 May 2023, and are signed on behalf of the board by:

M A Noe
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Manoe Family

Statement of Cash Flows

Year ended 31 October 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	680,283	930,800
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(70,065)	—
Accrued expenses	600	600
<i>Changes in:</i>		
Trade and other creditors	6,621	—
Cash generated from operations	617,439	931,400
Net cash from operating activities	<u>617,439</u>	<u>931,400</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	70,065	—
Purchases of other investments	(1,399,139)	—
Net cash used in investing activities	<u>(1,329,074)</u>	<u>—</u>
Net (decrease)/increase in cash and cash equivalents	(711,635)	931,400
Cash and cash equivalents at beginning of year	<u>931,400</u>	<u>—</u>
Cash and cash equivalents at end of year	<u>219,765</u>	<u>931,400</u>

The notes on pages 8 to 14 form part of these financial statements.

Manoe Family

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 95 Cavendish Road, Salford, M7 4NB.

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 Charities Act 2011.

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.

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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.

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	735,000	735,000	950,000	950,000

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	70,065	70,065	—	—

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection	1,658	1,658	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Grants	114,250	114,250	18,000	18,000
Support costs	8,874	8,874	1,200	1,200
	<u>123,124</u>	<u>123,124</u>	<u>19,200</u>	<u>19,200</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable Grants	114,250	7,674	121,924	18,600
Governance costs	—	1,200	1,200	600
	<u>114,250</u>	<u>8,874</u>	<u>123,124</u>	<u>19,200</u>

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	7,674	7,674	600
Governance costs	1,200	1,200	600
	<u>8,874</u>	<u>8,874</u>	<u>1,200</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Ahavas Torah Boys School	–	10,000
Broughton Jewish Cassel Fox Primary School	6,900	–
Broom Foundation	37,050	10,000
Darchei Torah Limited	11,800	–
Grants under £5,000	22,750	8,000
Heichal Hatorah Kollel	5,000	–
Keren	5,000	–
UK Friends Of Tzohar	5,000	–
Y A M F	5,250	–
Y D T	9,500	–
Yeshivas Shiras Hatorah	6,000	–
	<u>114,250</u>	<u>28,000</u>
Total grants	<u>114,250</u>	<u>28,000</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,200</u>	<u>600</u>

12. 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).

13. Trustee remuneration and expenses

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

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

14. Investments

	Investment properties £
Cost or valuation	
At 1 November 2021	—
Additions	1,399,139
At 31 October 2022	<u>1,399,139</u>
Impairment	
At 1 November 2021 and 31 October 2022	
Carrying amount	
At 31 October 2022	<u>1,399,139</u>
At 31 October 2021	<u>—</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represent a wholly owned investment property purchased in the year. The value at the year-end is fair value in the opinion of the trustees.

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,200	600
Social security and other taxes	6,621	—
	<u>7,821</u>	<u>600</u>

16. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2021 £	Income £	Expenditure £	At 31 Oct 2022 £
General funds	930,800	805,065	(124,782)	1,611,083

	At 01 Nov 2020 £	Income £	Expenditure £	At 31 Oct 2021 £
General funds	—	950,000	(19,200)	930,800

Manoe Family

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,399,139	1,399,139
Current assets	219,765	219,765
Creditors less than 1 year	(7,821)	(7,821)
Net assets	<u>1,611,083</u>	<u>1,611,083</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	—
Current assets	931,400	931,400
Creditors less than 1 year	(600)	(600)
Net assets	<u>930,800</u>	<u>930,800</u>

18. Analysis of changes in net debt

	At 1 Nov 2021 £	Cash flows £	At 31 Oct 2022 £
Cash at bank and in hand	<u>931,400</u>	<u>(711,635)</u>	<u>219,765</u>

19. Related parties

Mr Robert Noe is a brother of Mr M A Noe, trustee of Manoe Family. During the year donations totalling £735,000 were made from charities of which Mr Robert Noe is a trustee.

20. Taxation

Manoe Family is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.