

**REGISTERED COMPANY NUMBER: CE027556 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1197049**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**  
**FOR**  
**SALOMAN FOUNDATION**

Brindley Jacob  
Chartered Accountants  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

# **SALOMAN FOUNDATION**

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## **SALOMAN FOUNDATION**

### **REPORT OF THE TRUSTEES for the Year Ended 31 JANUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Saloman Foundation is a grant making charity, for general charitable purposes, that seeks to award grants to organisations, specifically other charities or voluntary bodies for the advancement of charitable purposes. The funding priorities of Saloman Foundation include relieving poverty and financial hardship, and the advancement of health, including both physical and mental well being.

Saloman Foundation is focused, inter alia, on assisting other UK based charities supporting those suffering from cancer or physical disabilities, charities carrying out research into the prevention and treatment of cancer, charities assisting disadvantaged children and teenagers, and charities assisting those suffering from emotional or psychological trauma. Where appropriate, it also seeks to help smaller charities where its donation will make a real difference.

##### **Public benefit**

The trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in Section 4 of the Charities Act 2011. The trustees believe that the charity will achieve a public benefit through the above stated objectives.

##### **Grantmaking**

The charity's policy is to act in accordance with its constitution which enables grants and donations to be made from both income and capital. Saloman Foundation seek initiatives and projects which support : the young, the sick , the disadvantaged, and those suffering from emotional or psychological trauma. Trustee meetings to determine grant activity are held at least biannually.

It favours UK based charities registered with the Charities Commission operating in medical research, support for those suffering from trauma, and Jewish organisations (but not at the exclusion of others). Saloman Foundation is open to grant applications from both established larger organisations and from smaller newly established charities.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

Saloman Foundation was not active during year ending 31st January 2024, only receiving it's first substantial funding shortly before it's 31st January 2024 year end.

##### **Financial review**

##### **Financial position**

Saloman Foundation was not financially active during year ending 31st January 2024, as it only received it's first substantial funding shortly before it's 31st January 2024 year end. First expenditure and grants made in support of Saloman Foundations objectives and aims have been made in the following accounting period, year ending 31st January 2025.

##### **Reserves policy**

Saloman Foundation intend to apply income by the award of grants in pursuit of it's charitable objectives, whilst maintaining capital reserves for more significant medium term projects, and to generate income in future years. At the balance sheet date net cash balances amounted to £609,367.

##### **Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the charity has sufficient resources to continue operations for the foreseeable future. For this reason the going concern basis is adopted in preparing the financial statements.

# **SALOMAN FOUNDATION**

## **REPORT OF THE TRUSTEES for the Year Ended 31 JANUARY 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Recruitment and appointment of new trustees**

New trustees are appointed for a period of 5 years. The power of appointing a new trustee or trustees hereof shall be vested in a majority in number of trustees. The charity will make available to any new charity trustee, a copy of its current constitution, a copy of its latest Trustee's annual report and statement of accounts, and copies of all relevant policies.

#### **Key Management Remuneration**

The Trustees are considered the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received remuneration during the year.

#### **Risk Management**

The trustees regularly undertake a review of the major risks to which the charity is exposed. In so doing, the charity has incorporated a series of financial controls, including limits on transfers from bank accounts, regular review of bank statements, review of partner accounts, and comprehensive background due diligence on organisations before grants or donations are offered.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

CE027556 (England and Wales)

#### **Registered Charity number**

1197049

#### **Registered office**

29 Etchingham Park Road  
Finchley  
London  
N12 2DU

#### **Trustees**

P N Neumann  
M L Sherman  
Ms S Cao

#### **Company Secretary**

P N Neumann

#### **Independent Examiner**

Brindley Jacob  
Chartered Accountants  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,  
on 25/10/24 and signed on the board's behalf by:

Paul Neumann

Paul Neumann, Oct 25, 2024 16:45 GMT+1

P N Neumann - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALOMAN FOUNDATION

### Independent examiner's report to the trustees of Saloman Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Maurice Brindley  
Maurice Brindley (Oct 28, 2024 11:25 GMT)

Maurice Brindley BSc FCA

Brindley Jacob  
Chartered Accountants  
167 Turners Hill  
Cheshunt  
Hertfordshire  
EN8 9BH

Date: 28/10/24

**SALOMAN FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 JANUARY 2024**

		31.1.24 Unrestricted fund £	31.1.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	608,220	-
Investment income	3	1,267	-
<b>Total</b>		<u>609,487</u>	<u>-</u>
<b>EXPENDITURE ON</b>			
Other		<u>300</u>	<u>120</u>
<b>NET INCOME/(EXPENDITURE)</b>		609,187	(120)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(120)	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>609,067</u></u>	<u><u>(120)</u></u>

The notes form part of these financial statements

# SALOMAN FOUNDATION

## BALANCE SHEET 31 JANUARY 2024

	Notes	31.1.24 Unrestricted fund £	31.1.23 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		609,368	100
<b>CREDITORS</b>			
Amounts falling due within one year	7	(301)	(220)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>609,067</u>	<u>(120)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		609,067	(120)
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>609,067</u></u>	<u><u>(120)</u></u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>609,067</u>	<u>(120)</u>
<b>TOTAL FUNDS</b>		<u><u>609,067</u></u>	<u><u>(120)</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 25/10/24 and were signed on its behalf by:

Paul Neumann  
Paul Neumann (Oct 25, 2024 16:45 GMT+1)  
 P N Neumann - Trustee

The notes form part of these financial statements

**SALOMAN FOUNDATION**

**CASH FLOW STATEMENT  
for the Year Ended 31 JANUARY 2024**

	Notes	31.1.24 £	31.1.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	608,001	100
Net cash provided by operating activities		608,001	100
<b>Cash flows from investing activities</b>			
Interest received		1,267	-
Net cash provided by investing activities		1,267	-
<b>Change in cash and cash equivalents in the reporting period</b>		609,268	100
<b>Cash and cash equivalents at the beginning of the reporting period</b>		100	-
<b>Cash and cash equivalents at the end of the reporting period</b>		609,368	100

The notes form part of these financial statements



# SALOMAN FOUNDATION

## NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 JANUARY 2024

### 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.1.24 £	31.1.23 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	609,187	(120)
<b>Adjustments for:</b>		
Interest received	(1,267)	-
Increase in creditors	81	220
<b>Net cash provided by operations</b>	<u>608,001</u>	<u>100</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.23 £	Cash flow £	At 31.1.24 £
<b>Net cash</b>			
Cash at bank	<u>100</u>	<u>609,268</u>	<u>609,368</u>
	<u>100</u>	<u>609,268</u>	<u>609,368</u>
<b>Total</b>	<u>100</u>	<u>609,268</u>	<u>609,368</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 JANUARY 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	31.1.24	31.1.23
	£	£
Donations	220	-
Legacies	608,000	-
	<u>608,220</u>	<u>-</u>

**SALOMAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 JANUARY 2024**

**3. INVESTMENT INCOME**

31.1.24	31.1.23
£	£
Deposit account interest	-
<u>1,267</u>	<u>-</u>

**4. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	300
	<u>300</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund
	£
<b>EXPENDITURE ON</b>	
Other	120
	<u>120</u>
<b>NET INCOME/(EXPENDITURE)</b>	(120)
	<u>(120)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(120)</u>

**SALOMAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JANUARY 2024**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.24	31.1.23
	£	£
Trade creditors	1	-
Other creditors	-	100
Accrued expenses	300	120
	<u>301</u>	<u>220</u>

**8. MOVEMENT IN FUNDS**

	At 1.2.23	Net movement in funds	At 31.1.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	(120)	609,187	609,067
	<u>(120)</u>	<u>609,187</u>	<u>609,067</u>
<b>TOTAL FUNDS</b>	<u>(120)</u>	<u>609,187</u>	<u>609,067</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	609,487	(300)	609,187
	<u>609,487</u>	<u>(300)</u>	<u>609,187</u>
<b>TOTAL FUNDS</b>	<u>609,487</u>	<u>(300)</u>	<u>609,187</u>

**Comparatives for movement in funds**

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	(120)	(120)
	<u>-</u>	<u>(120)</u>	<u>(120)</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(120)</u>	<u>(120)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JANUARY 2024**

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(120)	(120)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(120)</u>	<u>(120)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
<b>Unrestricted funds</b>			
General fund	-	609,067	609,067
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>609,067</u>	<u>609,067</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	609,487	(420)	609,067
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>609,487</u>	<u>(420)</u>	<u>609,067</u>

**SALOMAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 JANUARY 2024**

**9. RELATED PARTY DISCLOSURES**

The aggregate total amount of donations by Trustees to the charity during the year was £608,220 (2023:Nil)