

COMPANY REGISTRATION NUMBER: 14945486
CHARITY REGISTRATION NUMBER: 1206425

Asser Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

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

Asser Foundation Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Asser Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 March 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 March 2025.

Reference and administrative details

Registered charity name	Asser Foundation Ltd
Charity registration number	1206425
Company registration number	14945486
Principal office and registered office	2nd floor Parkgates Bury New Road Prestwich M25 0TL Manchester
The trustees	A I Stern Rabbi D Orzel M Sinitsky
Independent examiner	Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Asser Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Asser Foundation Ltd is constituted by Memorandum and Articles of Association 19 June 2023 as amended by special resolution 07 January 2024 and is a company limited by guarantee. It was incorporated on 19 June 2023 as a company, and the company number is 14945486. It was registered as a charity on 08 January 2024 with a charity number 1206425.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr Pollak 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 charity and are satisfied that systems are in place to manage our exposure to the major risks.

Risks are managed by operating within current Charity Commission guidance and conducting effective due diligence of donors and beneficiaries.

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

Risk management

The trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis at the December Finance Board meeting.

The key controls used by the charity include:

Comprehensive strategic planning and budgeting.

Established organisational structure and lines of reporting.

Clear authorisation and approval levels.

Staff training and development

Through the risk management processes established for the Charity, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Asser Foundation Ltd

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

Year ended 31 March 2025

Objectives and activities

The objects of the charity are:

- The prevention or relief of poverty or financial hardship, by the provision of grants to charities or other organizations working to prevent or relieve poverty or financial hardship.
- For the public benefit to advance the education of people of all ages in accordance with the values of the orthodox Jewish faith by providing grants to charities, educational establishments or other organizations that provide education.
- To advance the orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish law (Shulchan Aruch).
- To promote and protect the physical and mental health of sufferers of any medical condition through the provision of grants.

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.

Achievements and performance

During the year the charity received £6,432 in donations (2024: £5,000) and a £20,000 National Lottery Mains Grant.

Charitable activity and the related support costs were £11,597 (2024: £3,040).

The charity has governance and support costs comprised of sundry office costs and professional fees.

During the year, the charity has continued to assist the local community through a number of specific projects. Among these was the women's health pilot, which aimed to provide targeted support and raise awareness around important health issues.

The trustees are committed to gradually expanding the range of activities undertaken, ensuring that any growth is carefully managed and sustainable. Plans are under consideration to broaden the scope of support offered, in line with the charity's objectives and the needs of the community.

There were no material fundraising costs during the year.

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

Net income and net movement in funds for the year amounted to £14,835 (2024: £1,960).

Asser Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 March 2025

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.

Total funds, that are also the free reserves, stand at £16,795 at the year-end (2024: £1,960), being the net current assets of the charity, £13,991 all of which relates to the restricted fund.

The trustees' annual report was approved on 29 September 2025 and signed on behalf of the board of trustees by:

Rabbi D Orzel
Trustee

Asser Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Asser Foundation Ltd ('the charity') for the year ended 31 March 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

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.

Howard Schwalbe ACA
Independent Examiner

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

29 September 2025

Asser Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

Year to 31 Mar 25					Period from 19 Jun 23 to 31 Mar 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	6,432	20,000	26,432	5,000
Total income		<u>6,432</u>	<u>20,000</u>	<u>26,432</u>	<u>5,000</u>
Expenditure					
Expenditure on charitable activities	6,7	5,588	6,009	11,597	3,040
Total expenditure		<u>5,588</u>	<u>6,009</u>	<u>11,597</u>	<u>3,040</u>
Net income and net movement in funds		<u>844</u>	<u>13,991</u>	<u>14,835</u>	<u>1,960</u>
Reconciliation of funds					
Total funds brought forward		1,960	—	1,960	—
Total funds carried forward		<u>2,804</u>	<u>13,991</u>	<u>16,795</u>	<u>1,960</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.

Asser Foundation Ltd
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		17,695	2,560
Creditors: amounts falling due within one year	13	<u>900</u>	<u>600</u>
Net current assets		<u>16,795</u>	<u>1,960</u>
Total assets less current liabilities		<u>16,795</u>	<u>1,960</u>
Net assets		<u>16,795</u>	<u>1,960</u>
Funds of the charity			
Restricted funds		13,991	–
Unrestricted funds		<u>2,804</u>	<u>1,960</u>
Total charity funds	14	<u>16,795</u>	<u>1,960</u>

For the year ending 31 March 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 29 September 2025, and are signed on behalf of the board by:

Rabbi D Orzel
Trustee

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

Asser Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 2nd floor Parkgates, Bury New Road, Prestwich, M25 0TL, Manchester.

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.

Asser Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Asser Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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

Asser Foundation Limited 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	6,432	—	6,432

Asser Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
National Lottery Mains Grant	–	20,000	20,000
	<u>6,432</u>	<u>20,000</u>	<u>26,432</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	5,000	–	5,000
Grants			
National Lottery Mains Grant	–	–	–
	<u>5,000</u>	<u>–</u>	<u>5,000</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable activity	4,509	6,009	10,518
Support costs	1,079	–	1,079
	<u>5,588</u>	<u>6,009</u>	<u>11,597</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activity	–	–	–
Support costs	3,040	–	3,040
	<u>3,040</u>	<u>–</u>	<u>3,040</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	9,018	1,500	179	10,697	40
Governance costs	–	–	900	900	3,000
	<u>9,018</u>	<u>1,500</u>	<u>1,079</u>	<u>11,597</u>	<u>3,040</u>

Asser Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	179	179	40
Governance costs	900	900	3,000
	<u>1,079</u>	<u>1,079</u>	<u>3,040</u>

9. Analysis of grants

	Year to 31 Mar 25 £	Period from 19 Jun 23 to 31 Mar 24 £
Grants to institutions		
Chaverim	1,500	—
Total grants	<u>1,500</u>	<u>—</u>

10. Independent examination fees

	Year to 31 Mar 25 £	Period from 19 Jun 23 to 31 Mar 24 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	—

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Mar 25 £	Period from 19 Jun 23 to 31 Mar 24 £
Wages and salaries	<u>7,640</u>	<u>—</u>

The average head count of employees during the year was 2 (2024: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Staff	<u>1</u>	<u>—</u>

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

Asser Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	900	600

14. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2024	Income £	Expenditure £	At 31 Mar 2025 £
General funds	1,960	6,432	(5,588)	2,804

	At 19 Jun 2023	Income £	Expenditure £	At 31 Mar 2024 £
General funds	—	5,000	(3,040)	1,960

Restricted funds

	At 01 Apr 2024	Income £	Expenditure £	At 31 Mar 2025 £
Grants received	—	20,000	(6,009)	13,991

	At 19 Jun 2023	Income £	Expenditure £	At 31 Mar 2024 £
Grants received	—	—	—	—

Asser Foundation Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	3,704	13,991	17,695
Creditors less than 1 year	(900)	—	(900)
Net assets	<u>2,804</u>	<u>13,991</u>	<u>16,795</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	2,560	—	2,560
Creditors less than 1 year	(600)	—	(600)
Net assets	<u>1,960</u>	<u>—</u>	<u>1,960</u>

16. Related parties

The charity received a donation of £1,200 from a related party.

17. Taxation

Asser Foundation 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.