

# THE EMMANUEL KAYE FOUNDATION

England & Wales · Charity number 280281

## Details

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|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | THE EMMANNEL KAYE FOUNDATION, THE KAYE FOUNDATION       |
| Status      | Registered                                              |
| Legal form  | Trust                                                   |
| Registered  | 1980-07-03                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                            |
|---------|------------------------------------------------------------|
| Address | PO Box 1540<br>Peterborough<br>PE2 2YP                     |
| Phone   | 07585341626                                                |
| Email   | <a href="mailto:finance@ekf.org.uk">finance@ekf.org.uk</a> |

## Activities

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**Objects:** TO PAY OR APPLY THE INCOME AND THW WHOLE OR ANY PART OR PARTS OF THE CAPITAL THEREOF TO OR TOWARDS OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS WITHIN THE UNITED KINGDOM OR ELSEWHERE IN THE WORLD AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

**Activities:** Supporting UK registered charities in social welfare, community development, education, arts and culture, healthcare and medical research. The charity does not accept unsolicited requests for grants.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** UNITED KINGDOM OR WORLDWIDE
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-07-31 | £785,478 | £586,788    | £4,984,957 | 0         |
| 2024-07-31 | £490,120 | £632,348    | -          | -         |
| 2023-07-31 | £388,983 | £533,872    | -          | -         |
| 2022-07-31 | £489,890 | £715,842    | -          | -         |
| 2021-07-31 | £543,548 | £649,847    | £4,933,811 | 0         |

## Trustees

| Name                  | Role | Appointed  |
|-----------------------|------|------------|
| Anton Sternberg       |      | 2020-03-16 |
| ELEANOR MIRIAM KAYE   |      | 2014-08-01 |
| Louise Naomi Kaye     |      | 2014-08-01 |
| Madeleine Annie Hawes |      | 2014-08-01 |
| Paul Cutler           |      | 2022-11-09 |

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# Accounts

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Charity registration number 280281 (England and Wales)

**THE EMMANUEL KAYE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

# THE EMMANUEL KAYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------|
| <b>Trustees</b>            | Mrs L N Kaye<br>Ms E M Kaye<br>Mrs M A Hawes<br>Mr A Sternberg<br>Mr P Cutler            |
| <b>Charity number</b>      | 280281                                                                                   |
| <b>Registered office</b>   | PO Box 1540<br>Peterborough<br>PE2 2YP                                                   |
| <b>Auditor</b>             | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>GU7 1LQ |
| <b>Bankers</b>             | Barclays Bank PLC<br>1 Churchill Place<br>London<br>E14 5HP                              |
| <b>Investment advisors</b> | Stanhope Capital<br>35 Portman Square<br>London<br>W1H 6LR                               |

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# THE EMMANUEL KAYE FOUNDATION

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 3       |
| Independent auditor's report      | 4 - 6       |
| Statement of financial activities | 7           |
| Balance sheet                     | 8           |
| Statement of cash flows           | 9           |
| Notes to the financial statements | 10 - 16     |

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# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2025

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The Trustees present their report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Declaration of Trust, the Charities Act 2011 and the relevant version of 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).

#### Objectives and activities

The Foundation's aim is to benefit registered charities, charitable organisations and other charitable causes. It meets this objective by making grants and donations to charities and charitable causes at the Trustees' discretion and in accordance with the Foundation's established principles.

In achieving these objectives for the year, the strategy adopted by the Trustees was consistent with the principles on which the Foundation operates. Beneficiaries are selected from the social welfare, community development, education, arts and culture and healthcare and medical research sectors.

The Foundation's main principles define that beneficiaries be a verifiable registered charity; priority is given to smaller charities without a national presence; and grants may cover core costs or specific project costs.

The strategy used in exercising these principles is based on Trustee sponsored propositions following detailed research which are submitted for consideration at regular quarterly Trustees' meetings.

Both the Foundation's objectives and its strategy were successfully conducted throughout the year.

#### 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 Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Grant making policy

The Foundation does not accept unsolicited requests for grants or donations, focussing its support for registered charities principally, but not exclusively, where a relationship with Trustees has been established. All requests for grants or donations sponsored by a Trustee require approval at a formal Trustees' meeting and must be consistent with the Foundation's objectives. The Foundation strongly supports projects where a grant or donation can make a meaningful contribution to its aims.

#### Achievements and performance

An analysis of the Foundation's activities during the year to fulfil its charitable purpose, consistent with its principles, included support analysed as between the following sectors:

| Sector                          | %  |
|---------------------------------|----|
| Social welfare                  | 50 |
| Community and development       | 19 |
| Education                       | 22 |
| Arts and culture                | 3  |
| Healthcare and medical research | 6  |

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2025

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#### Financial review

The work of the Foundation is sustained by voluntary contributions, by income from investments and by reserves.

During the year ended 31 July 2025, the Foundation received income from investments amounting to £86,863 (2024 - £43,776) and income from donations of £698,615 (2024 - £446,344). It made grants of £535,000 (2024 - £584,000). Gains on investments of £249,921 (2024 - £402,006) were recognised during the year. The Foundation reinvested its residual funds into income-generating investments and deposits, in order to successfully continue its objective of supporting charitable work in the future.

Funds at the end of the year were £4,984,957 (2024 - £4,536,346), of which £315,000 (2024 - £220,000) has been designated to cover multi-year grants awarded but not yet committed. The Foundation's investment portfolio has recovered in line with investment markets and the trustees are satisfied with the investment performance achieved.

#### Reserves policy

The Trustees consider it essential to retain sufficient capital to ensure the future well-being of the Foundation and avoid a wind up of the Foundation should the capital be distributed. Following a review of the Reserves Policy the Trustees have agreed to maintain a reserve of at least £3 million for the time being, allowing donations to be made out of income and a proportion of realised and unrealised capital gains where the Trustees consider this appropriate. The Reserves Policy will be reviewed annually by the Trustees giving consideration to any changes in circumstances.

#### Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties.

We have received no complaints in relation to fundraising activities. We require Trustees to behave reasonably at all times in their contact with donors. No-one should be pressured into donating, and we don't contact anyone if we know they don't want us to. We take our supporters' requests and the protection of their personal data seriously. All of our supporters can choose to opt-out of our communications at any time, and we never swap or sell their data.

#### Investment policy

The Trustee's policy is to invest in forms of investment to provide both income and long term capital gain. To this end the Trustees have transferred day to day responsibility for investment decisions to our Investment Advisors who will manage the Foundation's investment policy on the broad principles agreed by the Trustees. These principles include seeking to primarily hold investments that integrate environmental, social and governance concerns, and, over time, to increasingly shift the balance of the portfolio to investments that actively contribute to or accelerate progress towards the UN's Sustainable Development Goals.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future periods

The Board of Trustees has agreed to maintain the Foundation's existing principles and objectives for the foreseeable future to ensure that its grants and donations are continuing to have a meaningful positive impact upon the activities of the beneficiary and, wherever possible, making a contribution to the general good.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2025**

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### **Structure, governance and management**

The Emmanuel Kaye Foundation ("the Charity" or "the Foundation") was established by a Declaration of Trust on 1 May 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L N Kaye  
Ms E M Kaye  
Mrs M A Hawes  
Mr A Sternberg  
Mr P Cutler

The Declaration of Trust states that there must be more than two but not more than five trustees. The power of appointing new or additional trustees is vested in the Continuing Trustees. The existing Trustees are responsible for the induction of new trustees.

Day to day management of the Charity has been delegated to Mrs Madeleine A Hawes.

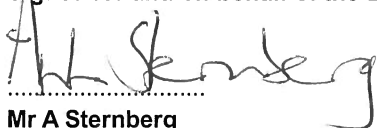
The Trustees continue to monitor the major risks to which the Charity is exposed, and systems are in place to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of transactions of the Charity. External risks to funding are periodically reviewed to ensure acceptable risks and returns are being achieved.

The Foundation is run independently from any other charity or organisation.

### **Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Signed for and on behalf of the Board of Trustees**



**Mr A Sternberg**

Trustee  
Dated: 19.01.2026

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Opinion

We have audited the financial statements of The Emmanuel Kaye Foundation (the 'Foundation') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

29 January 2026  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2025**

|                                      |       | Unrestricted funds<br>general<br>2025<br>£ | Unrestricted funds<br>designated<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|--------------------|
|                                      | Notes |                                            |                                               |                    |                    |
| <b>Income from:</b>                  |       |                                            |                                               |                    |                    |
| Donations and legacies               | 2     | 698,615                                    | -                                             | 698,615            | 446,344            |
| Investments                          | 3     | 86,863                                     | -                                             | 86,863             | 43,776             |
| <b>Total income</b>                  |       | 785,478                                    | -                                             | 785,478            | 490,120            |
| <b>Expenditure on:</b>               |       |                                            |                                               |                    |                    |
| Charitable activities                | 4     | 376,788                                    | 210,000                                       | 586,788            | 632,348            |
| <b>Total expenditure</b>             |       | 376,788                                    | 210,000                                       | 586,788            | 632,348            |
| Net gains/(losses) on investments    | 7     | 249,921                                    | -                                             | 249,921            | 402,006            |
| <b>Net income/(expenditure)</b>      |       | 658,611                                    | (210,000)                                     | 448,611            | 259,778            |
| Transfers between funds              |       | (305,000)                                  | 305,000                                       | -                  | -                  |
| <b>Net movement in funds</b>         |       | 353,611                                    | 95,000                                        | 448,611            | 259,778            |
| <b>Reconciliation of funds:</b>      |       |                                            |                                               |                    |                    |
| Fund balances at 1 August 2024       |       | 4,316,346                                  | 220,000                                       | 4,536,346          | 4,276,568          |
| <b>Fund balances at 31 July 2025</b> |       | 4,669,957                                  | 315,000                                       | 4,984,957          | 4,536,346          |

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

All income and expenditure derive from continuing activities.

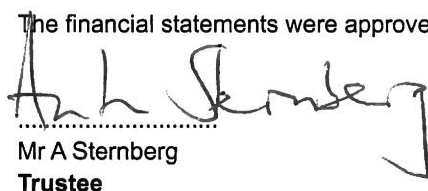
# THE EMMANUEL KAYE FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2025

|                                                       | Notes | 2025<br>£ | £         | 2024<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 8     |           | 4,232,464 |           | 4,208,406 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       |           | 760,933   |           | 365,120   |
| <b>Creditors: amounts falling due within one year</b> | 9     |           | (8,440)   |           | (37,180)  |
| Net current assets                                    |       |           | 752,493   |           | 327,940   |
| <b>Total assets less current liabilities</b>          |       |           | 4,984,957 |           | 4,536,346 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 315,000   |           | 220,000   |
| Unrestricted funds - general                          |       |           | 4,669,957 |           | 4,316,346 |
|                                                       |       |           | 4,984,957 |           | 4,536,346 |

The financial statements were approved by the Trustees on 19.01.2026

  
 Mr A Sternberg  
 Trustee

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JULY 2025**

|                                                             | Notes | 2025<br>£ | £       | 2024<br>£ | £         |
|-------------------------------------------------------------|-------|-----------|---------|-----------|-----------|
| <b>Cash flows from operating activities</b>                 |       |           |         |           |           |
| Cash generated from/(absorbed by) operations                | 13    |           | 81,095  |           | (157,095) |
| <b>Investing activities</b>                                 |       |           |         |           |           |
| Purchase of investments                                     |       | (644,230) |         | (516,302) |           |
| Proceeds from disposal of investments                       |       | 872,085   |         | 629,579   |           |
| Investment income received                                  |       | 86,863    |         | 43,776    |           |
| <b>Net cash generated from investing activities</b>         |       |           | 314,718 |           | 157,053   |
| <b>Net cash generated from financing activities</b>         |       |           | -       |           | -         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       |           | 395,813 |           | (42)      |
| Cash and cash equivalents at beginning of year              |       |           | 365,120 |           | 365,162   |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 760,933 |           | 365,120   |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2025

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#### 1 Accounting policies

##### **Charity information**

The Emmanuel Kaye Foundation is a registered charity in England and Wales. The registered charity number is 280281 and the registered office address is PO Box 1540, Peterborough, PE2 2YP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Funds held by the Foundation are unrestricted. General funds can be used in accordance with the charitable objectives and reserves policy of the Foundation.

Designated funds have been set aside by the Trustees for grant commitments made but not yet settled or provided for, due to performance conditions which have not been met by the year end. These have also been recognised as contingent liabilities in the financial statements.

#### 1.4 Income

All income is recognised once the Foundation has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### **Investment income**

Income arising from the investments and any related tax credit is accounted for in the period in which the income is receivable.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis, inclusive of VAT, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Each grant commitment is dependent on the satisfactory outcome of a review, which for most grants is carried out annually. Consequently, for multi-year grants where the next payment has been approved prior to the year end the grant is recognised as an expense and a liability in the financial statements. The balance of the potential grant commitments not provided for is disclosed as a contingent liability and identified as a designated fund. All expenditure in respect of achieving the aims of the Foundation, including donations and grants, is made at the Trustees discretion. Donations are accounted for when they are communicated to the recipient.

#### **Support costs**

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Foundation.

#### 1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### 1.8 Financial instruments

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

### 2 Income from donations and legacies

|                     | <b>Unrestricted<br/>funds<br/>general<br/>2025<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2024<br/>£</b> |
|---------------------|----------------------------------------------------------|----------------------------------------------------------|
| Donations and gifts | 698,615                                                  | 446,344                                                  |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 3 Income from investments

|                   | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|-------------------|-----------------------------------|-----------------------------------|
| Investment income | 86,863                            | 43,776                            |

### 4 Expenditure on charitable activities

|                                          | Donations 2025 £ | Support costs 2025 £ | Total 2025 £ | Donations 2024 £ | Support costs 2024 £ | Total 2024 £ |
|------------------------------------------|------------------|----------------------|--------------|------------------|----------------------|--------------|
| <b>Direct costs</b>                      |                  |                      |              |                  |                      |              |
| Bank charges                             | -                | 7                    | 7            | -                | 23                   | 23           |
| Auditors remuneration                    | -                | 6,480                | 6,480        | -                | 5,700                | 5,700        |
| Investment management fees               | -                | 30,342               | 30,342       | -                | 28,973               | 28,973       |
| Computer software licences               | -                | 268                  | 268          | -                | 285                  | 285          |
| Accountancy and bookkeeping services     | -                | 14,245               | 14,245       | -                | 12,943               | 12,943       |
| Postage and stationery                   | -                | 446                  | 446          | -                | 424                  | 424          |
|                                          | -                | 51,788               | 51,788       | -                | 48,348               | 48,348       |
| Grant funding of activities (see note 5) | 535,000          | -                    | 535,000      | 584,000          | -                    | 584,000      |
|                                          | 535,000          | 51,788               | 586,788      | 584,000          | 48,348               | 632,348      |
| <b>Analysis by fund</b>                  |                  |                      |              |                  |                      |              |
| Unrestricted funds - general             | 325,000          | 51,788               | 376,788      | 300,000          | 48,348               | 348,348      |
| Unrestricted funds - designated          | 210,000          | -                    | 210,000      | 284,000          | -                    | 284,000      |
|                                          | 535,000          | 51,788               | 586,788      | 584,000          | 48,348               | 632,348      |

There were no employees during the year.

None of the Trustees received any remuneration during the year (2024 - £nil) nor were reimbursed any expenses during the year (2024 - £nil).

Auditors' remuneration includes fees payable to the charity's auditor for the audit of the charity's annual accounts.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 5 Grants payable

|                                | Donations<br>2025<br>£ | Donations<br>2024<br>£ |
|--------------------------------|------------------------|------------------------|
| <b>Grants to institutions:</b> |                        |                        |
| Anthony Nolan                  | -                      | 30,000                 |
| Blood Cancer UK                | -                      | 30,000                 |
| Bounce Back Foundation         | -                      | 25,000                 |
| Cardinal Hume Centre           | 40,000                 | -                      |
| Citizens Advice Hart           | 15,000                 | 15,000                 |
| City Harvest                   | 40,000                 | -                      |
| Donmar Warehouse               | 35,000                 | 30,000                 |
| Grief Encounter                | -                      | 10,000                 |
| Helen Bamber Foundation        | 20,000                 | 20,000                 |
| Hounslow Action For Youth      | -                      | 30,000                 |
| Jewish Women's Aid             | 30,000                 | 30,000                 |
| Lucy Faithfull Foundation      | 50,000                 | 50,000                 |
| Lyric Hammersmith              | -                      | 32,000                 |
| Pause                          | -                      | 30,000                 |
| Prison Reform Trust            | 20,000                 | 15,000                 |
| Refugees at Home               | -                      | 30,000                 |
| Rosa Fund UK                   | 40,000                 | -                      |
| Sarcoma UK                     | -                      | 57,000                 |
| Seesaw Trusts                  | -                      | 20,000                 |
| Shannon Trust                  | -                      | 25,000                 |
| Storybook Dads                 | 20,000                 | -                      |
| Team Up                        | 20,000                 | 20,000                 |
| Tender                         | 25,000                 | -                      |
| The London Clinic              | 30,000                 | -                      |
| The Oxford Hub                 | 40,000                 | -                      |
| The Oxford Playhouse Trust     | 20,000                 | 10,000                 |
| The Story Museum               | 25,000                 | 15,000                 |
| The Wigmore Hall Trust         | 15,000                 | -                      |
| Unseen UK                      | -                      | 30,000                 |
| West London Welcome            | 20,000                 | -                      |
| Working Chance                 | 30,000                 | 30,000                 |
|                                | <u>535,000</u>         | <u>584,000</u>         |

### 6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 7 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>general<br>2025<br>£ | Unrestricted<br>funds<br>general<br>2024<br>£ |
|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revaluation of investments         | 209,851                                       | 452,813                                       |
| Gain/(loss) on sale of investments | 42,062                                        | (48,666)                                      |
| Foreign exchange losses            | (1,992)                                       | (2,141)                                       |
|                                    | <u>249,921</u>                                | <u>402,006</u>                                |

### 8 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2024         | 4,208,406                  |
| Additions                | 644,230                    |
| Valuation changes        | 209,851                    |
| Disposals                | (830,023)                  |
|                          | <u>4,232,464</u>           |
| At 31 July 2025          |                            |
| <b>Carrying amount</b>   |                            |
| At 31 July 2025          | <u>4,232,464</u>           |
| At 31 July 2024          | <u>4,208,406</u>           |

### 9 Creditors: amounts falling due within one year

|                              | 2025<br>£    | 2024<br>£     |
|------------------------------|--------------|---------------|
| Grants payable               | -            | 30,000        |
| Accruals and deferred income | 8,440        | 7,180         |
|                              | <u>8,440</u> | <u>37,180</u> |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

### 10 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>general<br>2025<br>£ | Unrestricted<br>funds<br>designated<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------|
| <b>At 31 July 2025:</b>      |                                               |                                                  |                    |
| Investments                  | 4,232,464                                     | -                                                | 4,232,464          |
| Current assets/(liabilities) | 437,493                                       | 315,000                                          | 752,493            |
|                              | <u>4,669,957</u>                              | <u>315,000</u>                                   | <u>4,984,957</u>   |
|                              |                                               |                                                  |                    |
|                              | Unrestricted<br>funds<br>general<br>2024<br>£ | Unrestricted<br>funds<br>designated<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 31 July 2024:</b>      |                                               |                                                  |                    |
| Investments                  | 4,208,406                                     | -                                                | 4,208,406          |
| Current assets/(liabilities) | 107,940                                       | 220,000                                          | 327,940            |
|                              | <u>4,316,346</u>                              | <u>220,000</u>                                   | <u>4,536,346</u>   |

### 11 Financial commitments, guarantees and contingent liabilities

The charity recognises grant commitments made but not yet settled or provided for as contingent liabilities. These have not been accrued as performance related conditions have not yet been met. These commitments are expected to be settled within 1-3 years and will be funded from designated reserves.

As at 31 July 2025, the value of contingent liabilities in respect of such commitments amounted to £315,000 (2024 - £220,000).

### 12 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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|           |                                                                   |               |                  |
|-----------|-------------------------------------------------------------------|---------------|------------------|
| <b>13</b> | <b>Cash generated from/(absorbed by) operations</b>               | <b>2025</b>   | <b>2024</b>      |
|           |                                                                   | <b>£</b>      | <b>£</b>         |
|           | Surplus for the year                                              | 448,611       | 259,778          |
|           | <b>Adjustments for:</b>                                           |               |                  |
|           | Investment income recognised in statement of financial activities | (86,863)      | (43,776)         |
|           | (Gain)/loss on disposal of investments                            | (42,062)      | 48,666           |
|           | Fair value gains and losses on investments                        | (209,851)     | (452,813)        |
|           | <b>Movements in working capital:</b>                              |               |                  |
|           | (Decrease)/increase in creditors                                  | (28,740)      | 31,050           |
|           | <b>Cash generated from/(absorbed by) operations</b>               | <u>81,095</u> | <u>(157,095)</u> |

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# Accounts

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**THE EMMANUEL KAYE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# THE EMMANUEL KAYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |                                                                                          |
|----------------------------|------------------------------------------------------------------------------------------|
| <b>Trustees</b>            | Mrs L N Kaye<br>Ms E M Kaye<br>Mrs M A Hawes<br>Mr A Sternberg<br>Mr P Cutler            |
| <b>Charity number</b>      | 280281                                                                                   |
| <b>Registered office</b>   | PO Box 1540<br>Peterborough<br>PE2 2YP                                                   |
| <b>Auditor</b>             | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>GU7 1LQ |
| <b>Bankers</b>             | Barclays Bank PLC<br>1 Churchill Place<br>London<br>E14 5HP                              |
| <b>Investment advisors</b> | Stanhope Capital<br>35 Portman Square<br>London<br>W1H 6LR                               |

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# THE EMMANUEL KAYE FOUNDATION

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 4       |
| Independent auditor's report      | 5 - 7       |
| Statement of financial activities | 8 - 9       |
| Balance sheet                     | 10          |
| Notes to the financial statements | 11 - 16     |

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# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2024

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The Trustees present their report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's Declaration of Trust, the Charities Act 2011 and the relevant version of 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).

#### Objectives and activities

The Foundation's aim is to benefit registered charities, charitable organisations and other charitable causes. It meets this objective by making grants and donations to charities and charitable causes at the Trustees' discretion and in accordance with the Foundation's established principles.

In achieving these objectives for the year, the strategy adopted by the Trustees was consistent with the principles on which the Foundation operates. Beneficiaries are selected from the social welfare, community development, education, arts and culture and healthcare and medical research sectors.

The Foundation's main principles define that beneficiaries be a verifiable registered charity; priority is given to smaller charities without a national presence; and grants may cover core costs or specific project costs.

The strategy used in exercising these principles is based on Trustee sponsored propositions following detailed research which are submitted for consideration at regular quarterly Trustees' meetings.

Both the Foundation's objectives and its strategy were successfully conducted throughout the year.

#### 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 Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Grant making policy

The Foundation does not accept unsolicited requests for grants or donations, focussing its support for registered charities principally, but not exclusively, where a relationship with Trustees has been established. All requests for grants or donations sponsored by a Trustee require approval at a formal Trustees' meeting and must be consistent with the Foundation's objectives. The Foundation strongly supports projects where a grant or donation can make a meaningful contribution to its aims.

#### Achievements and performance

An analysis of the Foundation's activities during the year to fulfil its charitable purpose, consistent with its principles, included support analysed as between the following sectors:

| Sector                          | %   |
|---------------------------------|-----|
| Social welfare                  | 48% |
| Community development           | 13% |
| Education                       | 16% |
| Arts and culture                | 3%  |
| Healthcare and medical research | 20% |

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### Financial review

The work of the Foundation is sustained by voluntary contributions, by income from investments and by reserves.

During the year ended 31 July 2024, the Foundation received income from investments amounting to £43,776 (2023 - £24,557) and income from donations of £446,344 (2023 - £364,426). It made donations of £584,000 (2023 - 482,000). Gains on investments of £402,006 (2023 - £25,136) were recognised during the year. The Foundation reinvested its residual funds into income-generating investments and deposits, in order to successfully continue its objective of supporting charitable work in the future.

Funds at the end of the year were £4,536,346 (2023 - £4,276,568), of which £220,000 (2023 - £154,000) has been designated to cover multi-year grants awarded but not yet committed. The Foundation's investment portfolio has recovered in line with investment markets and the trustees are satisfied with the investment performance achieved.

#### Reserves policy

The Trustees consider it essential to retain sufficient capital to ensure the future well-being of the Foundation and avoid a wind up of the Foundation should the capital be distributed. Following a review of the Reserves Policy the Trustees have agreed to maintain a reserve of at least £3 million for the time being, allowing donations to be made out of income and a proportion of realised and unrealised capital gains where the Trustees consider this appropriate. The Reserves Policy will be reviewed annually by the Trustees giving consideration to any changes in circumstances.

#### Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties.

We have received no complaints in relation to fundraising activities. We require Trustees to behave reasonably at all times in their contact with donors. No-one should be pressured into donating, and we don't contact anyone if we know they don't want us to. We take our supporters' requests and the protection of their personal data seriously. All of our supporters can choose to opt-out of our communications at any time, and we never swap or sell their data.

#### Investment policy

The Trustee's policy is to invest in forms of investment to provide both income and long term capital gain. To this end the Trustees have transferred day to day responsibility for investment decisions to our Investment Advisors who will manage the Foundation's investment policy on the broad principles agreed by the Trustees. These principles include seeking to primarily hold investments that integrate environmental, social and governance concerns, and, over time, to increasingly shift the balance of the portfolio to investments that actively contribute to or accelerate progress towards the UN's Sustainable Development Goals.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future periods

The Board of Trustees has agreed to maintain the Foundation's existing principles and objectives for the foreseeable future to ensure that its grants and donations are continuing to have a meaningful positive impact upon the activities of the beneficiary and, wherever possible, making a contribution to the general good.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2024**

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### **Structure, governance and management**

The Emmanuel Kaye Foundation ("the Charity" or "the Foundation") was established by a Declaration of Trust on 1 May 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L N Kaye  
Ms E M Kaye  
Mrs M A Hawes  
Mr A Sternberg  
Mr P Cutler

The Declaration of Trust states that there must be more than two but not more than five trustees. The power of appointing new or additional trustees is vested in the Continuing Trustees. The existing Trustees are responsible for the induction of new trustees.

Day to day management of the Charity has been delegated to Mrs Madeleine A Hawes.

The Trustees continue to monitor the major risks to which the Charity is exposed, and systems are in place to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of transactions of the Charity. External risks to funding are periodically reviewed to ensure acceptable risks and returns are being achieved.

The Foundation is run independently from any other charity or organisation.

### **Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

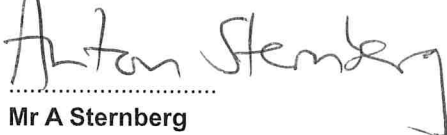
**THE EMMANUEL KAYE FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2024***

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Signed for and on behalf of the Board of Trustees



Mr A Sternberg

Trustee

Dated: 03.02.2025

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Opinion

We have audited the financial statements of The Emmanuel Kaye Foundation (the 'Foundation') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

5 February 2025  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

Current financial year

|                                                           |       | Unrestricted funds<br>general<br>2024<br>£ | Unrestricted funds<br>designated<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|--------------------|
|                                                           | Notes |                                            |                                               |                    |                    |
| <b>Income from:</b>                                       |       |                                            |                                               |                    |                    |
| Donations and legacies                                    | 2     | 446,344                                    | -                                             | 446,344            | 364,426            |
| Investments                                               | 3     | 43,776                                     | -                                             | 43,776             | 24,557             |
| <b>Total income</b>                                       |       | 490,120                                    | -                                             | 490,120            | 388,983            |
| <b>Expenditure on:</b>                                    |       |                                            |                                               |                    |                    |
| Charitable activities                                     | 4     | 348,348                                    | 284,000                                       | 632,348            | 533,872            |
| Net gains/(losses) on investments                         | 6     | 402,006                                    | -                                             | 402,006            | 25,136             |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | 543,778                                    | (284,000)                                     | 259,778            | (119,753)          |
| Gross transfers between funds                             |       | (350,000)                                  | 350,000                                       | -                  | -                  |
| <b>Net movement in funds</b>                              |       | 193,778                                    | 66,000                                        | 259,778            | (119,753)          |
| Fund balances at 1 August 2023                            |       | 4,122,568                                  | 154,000                                       | 4,276,568          | 4,396,321          |
| <b>Fund balances at 31 July 2024</b>                      |       | 4,316,346                                  | 220,000                                       | 4,536,346          | 4,276,568          |

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

All income and expenditure derive from continuing activities.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

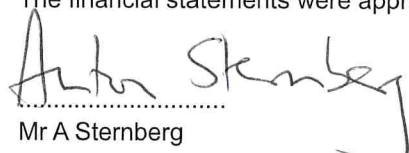
Prior financial year

|                                                           |       | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>designated<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------------------------------------|-------|-----------------------------------------------|--------------------------------------------------|--------------------|
|                                                           | Notes |                                               |                                                  |                    |
| <b>Income from:</b>                                       |       |                                               |                                                  |                    |
| Donations and legacies                                    | 2     | 364,426                                       | -                                                | 364,426            |
| Investments                                               | 3     | 24,557                                        | -                                                | 24,557             |
| <b>Total income</b>                                       |       | 388,983                                       | -                                                | 388,983            |
| <b>Expenditure on:</b>                                    |       |                                               |                                                  |                    |
| Charitable activities                                     | 4     | 261,872                                       | 272,000                                          | 533,872            |
| Net gains/(losses) on investments                         | 6     | 25,136                                        | -                                                | 25,136             |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | 152,247                                       | (272,000)                                        | (119,753)          |
| Gross transfers between funds                             |       | (7,000)                                       | 7,000                                            | -                  |
| <b>Net movement in funds</b>                              |       | 145,247                                       | (265,000)                                        | (119,753)          |
| Fund balances at 1 August 2022                            |       | 3,977,321                                     | 419,000                                          | 4,396,321          |
| <b>Fund balances at 31 July 2023</b>                      |       | 4,122,568                                     | 154,000                                          | 4,276,568          |

**THE EMMANUEL KAYE FOUNDATION****BALANCE SHEET****AS AT 31 JULY 2024**

|                                                       | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 8     |           | 4,208,406 |           | 3,917,536 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       | 365,120   |           | 365,162   |           |
| <b>Creditors: amounts falling due within one year</b> | 9     | (37,180)  |           | (6,130)   |           |
| Net current assets                                    |       |           | 327,940   |           | 359,032   |
| <b>Total assets less current liabilities</b>          |       |           | 4,536,346 |           | 4,276,568 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 220,000   |           | 154,000   |
| Unrestricted funds - general                          |       |           | 4,316,346 |           | 4,122,568 |
|                                                       |       |           | 4,536,346 |           | 4,276,568 |

The financial statements were approved by the Trustees on 03.02.2025

  
 Mr A Sternberg  
 Trustee

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies

##### **Charity information**

The Emmanuel Kaye Foundation is a registered charity in England and Wales. The registered charity number is 280281 and the registered office address is PO Box 1540, Peterborough, PE2 2YP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Funds held by the Foundation are unrestricted. General funds can be used in accordance with the charitable objectives and reserves policy of the Foundation.

Designated funds have been set aside by the Trustees for grant commitments made but not yet settled or provided for, due to performance conditions which have not been met by the year end. These have also been recognised as contingent liabilities in the financial statements.

#### 1.4 Income

All income is recognised once the Foundation has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Foundation will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### **Investment income**

Income arising from the investments and any related tax credit is accounted for in the period in which the income is receivable.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis, inclusive of VAT, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Each grant commitment is dependent on the satisfactory outcome of a review, which for most grants is carried out annually. Consequently, for multi-year grants where the next payment has been approved prior to the year end the grant is recognised as an expense and a liability in the financial statements. The balance of the potential grant commitments not provided for is disclosed as a contingent liability and identified as a designated fund. All expenditure in respect of achieving the aims of the Foundation, including donations and grants, is made at the Trustees discretion. Donations are accounted for when they are communicated to the recipient.

#### **Support costs**

Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Foundation.

#### 1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### 1.8 Financial instruments

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>general<br>2024<br>£ | Unrestricted<br>funds<br>general<br>2023<br>£ |
|---------------------|-----------------------------------------------|-----------------------------------------------|
| Donations and gifts | 446,344                                       | 364,426                                       |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 3 Income from investments

|                   | Unrestricted funds<br>general<br>2024<br>£ | Unrestricted funds<br>general<br>2023<br>£ |
|-------------------|--------------------------------------------|--------------------------------------------|
| Investment income | 43,776                                     | 24,557                                     |

### 4 Charitable activities

|                                          | Donations<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>2024<br>£ | Donations<br>2023<br>£ | Support costs<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------------------|------------------------|----------------------------|--------------------|------------------------|----------------------------|--------------------|
| Bank charges                             | -                      | 23                         | 23                 | -                      | 23                         | 23                 |
| Auditors' remuneration                   | -                      | 5,700                      | 5,700              | -                      | 5,100                      | 5,100              |
| Legal and professional fees              | -                      | -                          | -                  | -                      | 1,223                      | 1,223              |
| Investment management fees               | -                      | 28,973                     | 28,973             | -                      | 32,123                     | 32,123             |
| Computer software licences               | -                      | 285                        | 285                | -                      | 285                        | 285                |
| Accountancy and bookkeeping services     | -                      | 12,943                     | 12,943             | -                      | 12,318                     | 12,318             |
| Postage and stationery                   | -                      | 424                        | 424                | -                      | 800                        | 800                |
|                                          | -                      | 48,348                     | 48,348             | -                      | 51,872                     | 51,872             |
| Grant funding of activities (see note 5) | 584,000                | -                          | 584,000            | 482,000                | -                          | 482,000            |
|                                          | 584,000                | 48,348                     | 632,348            | 482,000                | 51,872                     | 533,872            |
| <b>Analysis by fund</b>                  |                        |                            |                    |                        |                            |                    |
| Unrestricted funds - general             | 300,000                | 48,348                     | 348,348            | 210,000                | 51,872                     | 261,872            |
| Unrestricted funds - designated          | 284,000                | -                          | 284,000            | 272,000                | -                          | 272,000            |
|                                          | 584,000                | 48,348                     | 632,348            | 482,000                | 51,872                     | 533,872            |

There were no employees during the year.

None of the Trustees received any remuneration during the year (2023 - £nil) nor were reimbursed any expenses during the year (2023 - £nil).

Auditors' remuneration includes fees payable to the charity's auditor for the audit of the charity's annual accounts.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 5 Grants payable

|                                        | Donations<br>2024<br>£ | Donations<br>2023<br>£ |
|----------------------------------------|------------------------|------------------------|
| <b>Grants to institutions:</b>         |                        |                        |
| Anthony Nolan                          | 30,000                 | -                      |
| Blood Cancer UK                        | 30,000                 | -                      |
| Bounce Back Foundation                 | 25,000                 | -                      |
| Cardinal Hume Centre                   | -                      | 40,000                 |
| Citizens Advice Hart                   | 15,000                 | -                      |
| City Harvest                           | -                      | 40,000                 |
| Donmar Warehouse                       | 30,000                 | 30,000                 |
| Envision                               | -                      | 10,000                 |
| Grief Encounter                        | 10,000                 | 10,000                 |
| Helen Bamber Foundation                | 20,000                 | -                      |
| Hounslow Action For Youth              | 30,000                 | 30,000                 |
| Jewish Women's Aid                     | 30,000                 | -                      |
| London Music Masters/ UK Music Masters | -                      | 25,000                 |
| Lucy Faithfull Foundation              | 50,000                 | 50,000                 |
| Lyric Hammersmith                      | 32,000                 | 32,000                 |
| Music Action International             | -                      | 16,000                 |
| Pause                                  | 30,000                 | 30,000                 |
| Prison Reform Trust                    | 15,000                 | 15,000                 |
| Refugees at Home                       | 30,000                 | 50,000                 |
| Sarcoma UK                             | 57,000                 | 33,000                 |
| Seesaw Trusts                          | 20,000                 | -                      |
| Shannon Trust                          | 25,000                 | -                      |
| Team Up                                | 20,000                 | -                      |
| The Oxford Hub                         | -                      | 40,000                 |
| The Oxford Playhouse Trust             | 10,000                 | 15,000                 |
| The Story Museum                       | 15,000                 | -                      |
| The Wigmore Hall Trust                 | -                      | 16,000                 |
| Unseen UK                              | 30,000                 | -                      |
| Working Chance                         | 30,000                 | -                      |
|                                        | <u>584,000</u>         | <u>482,000</u>         |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 6 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>general<br>2024<br>£ | Unrestricted<br>funds<br>general<br>2023<br>£ |
|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revaluation of investments         | 452,813                                       | 87,422                                        |
| Gain/(loss) on sale of investments | (48,666)                                      | (45,260)                                      |
| Foreign exchange losses            | (2,141)                                       | (17,026)                                      |
|                                    | <u>402,006</u>                                | <u>25,136</u>                                 |

### 7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2023         | 3,917,536                  |
| Additions                | 516,302                    |
| Valuation changes        | 452,813                    |
| Disposals                | (678,245)                  |
|                          | <u>4,208,406</u>           |
| At 31 July 2024          |                            |
| <b>Carrying amount</b>   |                            |
| At 31 July 2024          | <u>4,208,406</u>           |
| At 31 July 2023          | <u>3,917,536</u>           |

### 9 Creditors: amounts falling due within one year

|                              | 2024<br>£     | 2023<br>£    |
|------------------------------|---------------|--------------|
| Grants payable               | 30,000        | -            |
| Accruals and deferred income | 7,180         | 6,130        |
|                              | <u>37,180</u> | <u>6,130</u> |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 10 Analysis of net assets between funds

|                                                         | Unrestricted<br>funds<br>2024<br>£ | Designated<br>funds<br>2024<br>£ | Total Unrestricted<br>funds<br>2024<br>£ | Designated<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------|------------------------------------|----------------------------------|------------------------------------------|----------------------------------|--------------------|
| Fund balances at 31<br>July 2024 are<br>represented by: |                                    |                                  |                                          |                                  |                    |
| Investments                                             | 4,208,406                          | -                                | 4,208,406                                | 3,917,536                        | 3,917,536          |
| Current assets/(liabilities)                            | 107,940                            | 220,000                          | 327,940                                  | 205,032                          | 359,032            |
|                                                         | <u>4,316,346</u>                   | <u>220,000</u>                   | <u>4,536,346</u>                         | <u>154,000</u>                   | <u>4,276,568</u>   |

### 11 Financial commitments, guarantees and contingent liabilities

The charity recognises grant commitments made but not yet settled or provided for as contingent liabilities. These have not been accrued as performance related conditions have not yet been met. These commitments are expected to be settled within 1-3 years and will be funded from unrestricted reserves.

As at 31 July 2024, the value of contingent liabilities in respect of such commitments amounted to £220,000 (2023 - £154,000).

### 12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

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# Accounts

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**Charity registration number 280281**

**THE EMMANUEL KAYE FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

# THE EMMANUEL KAYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |                                                                                                                                      |                                |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Trustees</b>            | Mrs L N Kaye<br>Ms E M Kaye<br>Mrs M A Hawes<br>Mr A Sternberg<br>Mr P Cutler                                                        | (Appointed 9 November<br>2022) |
| <b>Charity number</b>      | 280281                                                                                                                               |                                |
| <b>Registered office</b>   | PO Box 1540<br>Peterborough<br>PE2 2YP                                                                                               |                                |
| <b>Auditor</b>             | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>GU7 1LQ                                             |                                |
| <b>Bankers</b>             | Barclays Bank PLC<br>1 Churchill Place<br>London<br>E14 5HP                                                                          |                                |
| <b>Investment advisors</b> | Stanhope Capital<br>35 Portman Square<br>London<br>W1H 6LR<br><br>Killik & Co<br>46 Grosvenor Street<br>Mayfair<br>London<br>W1K 3HN |                                |

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# THE EMMANUEL KAYE FOUNDATION

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 4       |
| Independent auditor's report      | 5 - 7       |
| Statement of financial activities | 8 - 9       |
| Balance sheet                     | 10          |
| Notes to the financial statements | 11 - 16     |

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# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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**

The Foundation's aim is to benefit registered charities, charitable organisations and other charitable causes. It meets this objective by making grants and donations to charities and charitable causes at the Trustees' discretion and in accordance with the Foundation's established principles.

In achieving these objectives for the year, the strategy adopted by the Trustees was consistent with the principles on which the Foundation operates. Beneficiaries are selected from the social welfare, community development, education, arts and culture and healthcare and medical research sectors.

The Foundation's main principles define that beneficiaries be a verifiable registered charity; priority is given to smaller charities without a national presence; and grants may cover core costs or specific project costs.

The strategy used in exercising these principles is based on Trustee sponsored propositions following detailed research which are submitted for consideration at regular quarterly Trustees' meetings.

Both the Foundation's objectives and its strategy were successfully conducted throughout the year.

#### **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 Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### **Grant making policy**

The Foundation does not accept unsolicited requests for grants or donations, focussing its support for registered charities principally, but not exclusively, where a relationship with Trustees has been established. All requests for grants or donations sponsored by a Trustee require approval at a formal Trustees' meeting and must be consistent with the Foundation's objectives. The Foundation strongly supports projects where a grant or donation can make a meaningful contribution to its aims.

#### **Achievements and performance**

An analysis of the Foundation's activities during the year to fulfil its charitable purpose, consistent with its principles, included support analysed as between the following sectors:

| <b>Sector</b>                   | <b>%</b> |
|---------------------------------|----------|
| Social welfare                  | 49%      |
| Community development           | 16%      |
| Education                       | 16%      |
| Arts and culture                | 12%      |
| Healthcare and medical research | 7%       |

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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### **Financial review**

The work of the Foundation is sustained by voluntary contributions, by income from investments and by reserves.

During the year ended 31 July 2023, the Foundation received income from investments amounting to £24,557 (2022 - £42,575) and income from donations of £364,426 (2022 - £447,315). It made donations of £482,000 (2022 - £666,000). Gains on investments of £25,136 (2022 - losses of £311,538) were recognised during the year. The Foundation reinvested its residual funds into income-generating investments and deposits, in order to successfully continue its objective of supporting charitable work in the future.

Funds at the end of the year were £4,276,568 (2022 - £4,396,321), of which £154,000 (2022 - £419,000) has been designated to cover multi-year grants awarded but not yet committed. The Foundation's investment portfolios have been impacted by the downturn in the markets caused by rapidly rising inflation and interest rates.

### **Reserves policy**

The Trustees consider it essential to retain sufficient capital to ensure the future well-being of the Foundation and avoid a wind up of the Foundation should the capital be distributed. Following a review of the Reserves Policy the Trustees have agreed to maintain a reserve of at least £3 million for the time being, allowing donations to be made out of income and a proportion of realised and unrealised capital gains where the Trustees consider this appropriate. The Reserves Policy will be reviewed annually by the Trustees giving consideration to any changes in circumstances.

### **Fundraising Statement**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties.

We have received no complaints in relation to fundraising activities. We require Trustees to behave reasonably at all times in their contact with donors. No-one should be pressured into donating, and we don't contact anyone if we know they don't want us to. We take our supporters' requests and the protection of their personal data seriously. All of our supporters can choose to opt-out of our communications at any time, and we never swap or sell their data.

### **Investment policy**

The Trustee's policy is to invest in forms of investment to provide both income and long term capital gain. To this end the Trustees have transferred day to day responsibility for investment decisions to our Investment Advisors who will manage the Foundation's investment policy on the broad principles agreed by the Trustees. These principles include seeking to primarily hold investments that integrate environmental, social and governance concerns, and, over time, to increasingly shift the balance of the portfolio to investments that actively contribute to or accelerate progress towards the UN's Sustainable Development Goals.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The Board of Trustees has agreed to maintain the Foundation's existing principles and objectives for the foreseeable future to ensure that its grants and donations are continuing to have a meaningful positive impact upon the activities of the beneficiary and, wherever possible, making a contribution to the general good.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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### **Structure, governance and management**

The Emmanuel Kaye Foundation ("the Charity" or "the Foundation") was established by a Declaration of Trust on 1 May 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L N Kaye

Ms E M Kaye

Mrs M A Hawes

Mr A Sternberg

Mr P Cutler

(Appointed 9 November 2022)

The Declaration of Trust states that there must be more than two but not more than five trustees. The power of appointing new or additional trustees is vested in the Continuing Trustees. The existing Trustees are responsible for the induction of new trustees.

Day to day management of the Charity has been delegated to Mrs Madeleine A Hawes.

The Trustees continue to monitor the major risks to which the Charity is exposed, and systems are in place to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of transactions of the Charity. External risks to funding are periodically reviewed to ensure acceptable risks and returns are being achieved.

The Foundation is run independently from any other charity or organisation.

### **Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2023**

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Signed for and on behalf of the Board of Trustees



.....  
**Mr A Sternberg**

Trustee

Dated: .....

23.02.2024

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Opinion

We have audited the financial statements of The Emmanuel Kaye Foundation (the 'Foundation') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**

**for and on behalf of Azets Audit Services**

**Chartered Accountants**

**Statutory Auditor**

26/02/24  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

### Current financial year

|                                                           |       | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>designated<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------------------|-------|-----------------------------------------------|--------------------------------------------------|--------------------|--------------------|
|                                                           | Notes |                                               |                                                  |                    |                    |
| <b><u>Income from:</u></b>                                |       |                                               |                                                  |                    |                    |
| Donations and legacies                                    | 2     | 364,426                                       | -                                                | 364,426            | 447,315            |
| Investments                                               | 3     | 24,557                                        | -                                                | 24,557             | 42,575             |
| <b>Total income</b>                                       |       | <b>388,983</b>                                | <b>-</b>                                         | <b>388,983</b>     | <b>489,890</b>     |
| <b><u>Expenditure on:</u></b>                             |       |                                               |                                                  |                    |                    |
| Charitable activities                                     | 4     | 261,872                                       | 272,000                                          | 533,872            | 715,842            |
| Net gains/(losses) on investments                         | 6     | 25,136                                        | -                                                | 25,136             | (311,538)          |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | <b>152,247</b>                                | <b>(272,000)</b>                                 | <b>(119,753)</b>   | <b>(537,490)</b>   |
| Gross transfers between funds                             |       | (7,000)                                       | 7,000                                            | -                  | -                  |
| <b>Net movement in funds</b>                              |       | <b>145,247</b>                                | <b>(265,000)</b>                                 | <b>(119,753)</b>   | <b>(537,490)</b>   |
| Fund balances at 1 August 2022                            |       | 3,977,321                                     | 419,000                                          | 4,396,321          | 4,933,811          |
| <b>Fund balances at 31 July 2023</b>                      |       | <b>4,122,568</b>                              | <b>154,000</b>                                   | <b>4,276,568</b>   | <b>4,396,321</b>   |

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

All income and expenditure derive from continuing activities.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

|                                                           |       | Unrestricted<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>designated<br>2022<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------------------|-------|-----------------------------------------------|--------------------------------------------------|--------------------|
|                                                           | Notes |                                               |                                                  |                    |
| <b>Income from:</b>                                       |       |                                               |                                                  |                    |
| Donations and legacies                                    | 2     | 447,315                                       | -                                                | 447,315            |
| Investments                                               | 3     | 42,575                                        | -                                                | 42,575             |
| <b>Total income</b>                                       |       | 489,890                                       | -                                                | 489,890            |
| <b>Expenditure on:</b>                                    |       |                                               |                                                  |                    |
| Charitable activities                                     | 4     | 324,842                                       | 391,000                                          | 715,842            |
| Net gains/(losses) on investments                         | 6     | (311,538)                                     | -                                                | (311,538)          |
| <b>Net incoming/(outgoing) resources before transfers</b> |       | (146,490)                                     | (391,000)                                        | (537,490)          |
| Gross transfers between funds                             |       | (541,000)                                     | 541,000                                          | -                  |
| <b>Net movement in funds</b>                              |       | (687,490)                                     | 150,000                                          | (537,490)          |
| Fund balances at 1 August 2021                            |       | 4,664,811                                     | 269,000                                          | 4,933,811          |
| <b>Fund balances at 31 July 2022</b>                      |       | 3,977,321                                     | 419,000                                          | 4,396,321          |

# THE EMMANUEL KAYE FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2023

|                                                       | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 8     |           | 3,917,536 |           | 3,767,617 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       |           | 365,162   |           | 633,424   |
| <b>Creditors: amounts falling due within one year</b> | 9     |           | (6,130)   |           | (4,720)   |
| Net current assets                                    |       |           | 359,032   |           | 628,704   |
| <b>Total assets less current liabilities</b>          |       |           | 4,276,568 |           | 4,396,321 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 154,000   |           | 419,000   |
| Unrestricted funds - general                          |       |           | 4,122,568 |           | 3,977,321 |
|                                                       |       |           | 4,276,568 |           | 4,396,321 |

The financial statements were approved by the Trustees on 23.02.2024

Mr A Sternberg  
Trustee

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2023**

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### **1 Accounting policies**

#### **Charity information**

The Emmanuel Kaye Foundation is a registered charity in England and Wales. The registered charity number is 280281 and the registered office address is PO Box 1540, Peterborough, PE2 2YP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Funds held by the Foundation are unrestricted. General funds can be used in accordance with the charitable objectives and reserves policy of the Foundation.

Designated funds have been set aside by the Trustees for grant commitments made but not yet settled or provided for, due to performance conditions which have not been met by the year end. These have also been recognised as contingent liabilities in the financial statements.

#### **1.4 Income**

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

#### **Investment income**

Income arising from the investments and any related tax credit is accounted for in the period in which the income is receivable.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis, inclusive of VAT, and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Each grant commitment is dependent on the satisfactory outcome of a review, which for most grants is carried out annually. Consequently, for multi-year grants where the next payment has been approved prior to the year end the grant is recognised as an expense and a liability in the financial statements. The balance of the potential grant commitments not provided for is disclosed as a contingent liability and identified as a designated fund. All expenditure in respect of achieving the aims of the Foundation, including donations and grants, is made at the Trustees discretion. Donations are accounted for when they are communicated to the recipient.

#### Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

#### 1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### 1.8 Financial instruments

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|---------------------|-----------------------------------------------|-----------------------------------------------|
| Donations and gifts | 364,426                                       | 447,315                                       |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 3 Income from investments

|                   | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|-------------------|-----------------------------------------------|-----------------------------------------------|
| Investment income | 24,557                                        | 42,575                                        |

### 4 Charitable activities

|                                          | Donations<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>2023<br>£ | Donations<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>2022<br>£ |
|------------------------------------------|------------------------|-------------------------------|--------------------|------------------------|-------------------------------|--------------------|
| Bank charges                             | -                      | 23                            | 23                 | -                      | 177                           | 177                |
| Auditors' remuneration                   | -                      | 5,100                         | 5,100              | -                      | 3,840                         | 3,840              |
| Legal and professional fees              | -                      | 1,223                         | 1,223              | -                      | -                             | -                  |
| Investment management fees               | -                      | 32,123                        | 32,123             | -                      | 35,066                        | 35,066             |
| Computer software licences               | -                      | 285                           | 285                | -                      | 259                           | 259                |
| Accountancy and bookkeeping services     | -                      | 12,318                        | 12,318             | -                      | 10,500                        | 10,500             |
| Postage and stationery                   | -                      | 800                           | 800                | -                      | -                             | -                  |
|                                          | -                      | 51,872                        | 51,872             | -                      | 49,842                        | 49,842             |
| Grant funding of activities (see note 5) | 482,000                | -                             | 482,000            | 666,000                | -                             | 666,000            |
|                                          | 482,000                | 51,872                        | 533,872            | 666,000                | 49,842                        | 715,842            |
| <b>Analysis by fund</b>                  |                        |                               |                    |                        |                               |                    |
| Unrestricted funds - general             | 210,000                | 51,872                        | 261,872            | 275,000                | 49,842                        | 324,842            |
| Unrestricted funds - designated          | 272,000                | -                             | 272,000            | 391,000                | -                             | 391,000            |
|                                          | 482,000                | 51,872                        | 533,872            | 666,000                | 49,842                        | 715,842            |

There were no employees during the year.

None of the Trustees received any remuneration during the year (2022 - £nil) nor were reimbursed any expenses during the year (2022 - £nil).

Auditors' remuneration includes fees payable to the charity's auditor for the audit of the charity's annual accounts.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 5 Grants payable

|                                              | Donations<br>2023<br>£ | Donations<br>2022<br>£ |
|----------------------------------------------|------------------------|------------------------|
| <b>Grants to institutions:</b>               |                        |                        |
| AVA (Against Violence and Abuse)             | -                      | 30,000                 |
| Awards for Young Musicians                   | -                      | 20,000                 |
| Basingstoke and Alton Cardiac Rehabilitation | -                      | 15,000                 |
| Cardinal Hume Centre                         | 40,000                 | 30,000                 |
| City Harvest                                 | 40,000                 | 40,000                 |
| Donmar Warehouse                             | 30,000                 | 30,000                 |
| Envision                                     | 10,000                 | 10,000                 |
| Grief Encounter                              | 10,000                 | 10,000                 |
| Hounslow Action For Youth                    | 30,000                 | 30,000                 |
| Imperial College Trust                       | -                      | 50,000                 |
| Jewish Women's Aid                           | -                      | 25,000                 |
| LivedHealth                                  | -                      | 30,000                 |
| London Music Masters/ UK Music Masters       | 25,000                 | 25,000                 |
| Lucy Faithfull Foundation                    | 50,000                 | 50,000                 |
| Lyric Hammersmith                            | 32,000                 | 32,000                 |
| Music Action International                   | 16,000                 | -                      |
| Pause                                        | 30,000                 | 30,000                 |
| Prison Reform Trust                          | 15,000                 | 15,000                 |
| Refugees at Home                             | 50,000                 | -                      |
| Rosa Fund UK                                 | -                      | 40,000                 |
| Rotary Club of Hart Trust Fund               | -                      | 10,000                 |
| Sarcoma UK                                   | 33,000                 | -                      |
| Seesaw Trusts                                | -                      | 15,000                 |
| The Albert Kennedy Trust (akt)               | -                      | 40,000                 |
| The Matthew Elvidge Trust                    | -                      | 10,000                 |
| The Orpheus Centre                           | -                      | 25,000                 |
| The Oxford Hub                               | 40,000                 | 25,000                 |
| The Oxford Playhouse Trust                   | 15,000                 | -                      |
| The Wigmore Hall Trust                       | 16,000                 | -                      |
| The Winchfield Festival - David Kaye Award   | -                      | 10,000                 |
| The Winchfield Festival - Outreach Programme | -                      | 9,000                  |
| Working Chance                               | -                      | 10,000                 |
|                                              | <u>482,000</u>         | <u>666,000</u>         |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

### 6 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>general<br>2023<br>£ | Unrestricted<br>funds<br>general<br>2022<br>£ |
|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revaluation of investments         | 87,422                                        | (235,267)                                     |
| Gain/(loss) on sale of investments | (45,260)                                      | (46,468)                                      |
| Foreign exchange losses            | (17,026)                                      | (29,803)                                      |
|                                    | <u>25,136</u>                                 | <u>(311,538)</u>                              |

### 7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2022         | 3,767,617                  |
| Additions                | 484,941                    |
| Valuation changes        | 87,422                     |
| Disposals                | (422,444)                  |
| At 31 July 2023          | <u>3,917,536</u>           |
| <b>Carrying amount</b>   |                            |
| At 31 July 2023          | <u>3,917,536</u>           |
| At 31 July 2022          | <u>3,767,617</u>           |

### 9 Creditors: amounts falling due within one year

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>6,130</u> | <u>4,720</u> |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 10 Analysis of net assets between funds

|                                                         | Unrestricted<br>funds | Designated<br>funds | Total            | Unrestricted<br>funds | Designated<br>funds | Total            |
|---------------------------------------------------------|-----------------------|---------------------|------------------|-----------------------|---------------------|------------------|
|                                                         | 2023                  | 2023                | 2023             | 2022                  | 2022                | 2022             |
|                                                         | £                     | £                   | £                | £                     | £                   | £                |
| Fund balances at 31<br>July 2023 are<br>represented by: |                       |                     |                  |                       |                     |                  |
| Investments                                             | 3,917,536             | -                   | 3,917,536        | 3,767,617             | -                   | 3,767,617        |
| Current assets/(liabilities)                            | 205,032               | 154,000             | 359,032          | 209,704               | 419,000             | 628,704          |
|                                                         | <u>4,122,568</u>      | <u>154,000</u>      | <u>4,276,568</u> | <u>3,977,321</u>      | <u>419,000</u>      | <u>4,396,321</u> |

### 11 Financial commitments, guarantees and contingent liabilities

The charity recognises grant commitments made but not yet settled or provided for as contingent liabilities. These have not been accrued as performance related conditions have not yet been met. These commitments are expected to be settled within 1-2 years and will be funded from unrestricted reserves.

As at 31 July 2023, the value of contingent liabilities in respect of such commitments amounted to £154,000 (2022 - £419,000).

### 12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

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# Accounts

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**THE EMMANUEL KAYE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# THE EMMANUEL KAYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |                                                                                                                                      |                             |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>            | Mrs L N Kaye<br>Ms E M Kaye<br>Mrs M A Hawes<br>Mr A Sternberg<br>Mr P Cutler                                                        | (Appointed 9 November 2022) |
| <b>Charity number</b>      | 280281                                                                                                                               |                             |
| <b>Registered office</b>   | PO Box 1540<br>Peterborough<br>PE2 2YP                                                                                               |                             |
| <b>Auditor</b>             | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>GU7 1LQ                                             |                             |
| <b>Bankers</b>             | Barclays Bank PLC<br>1 Churchill Place<br>London<br>E14 5HP                                                                          |                             |
| <b>Investment advisors</b> | Stanhope Capital<br>35 Portman Square<br>London<br>W1H 6LR<br><br>Killik & Co<br>46 Grosvenor Street<br>Mayfair<br>London<br>W1K 3HN |                             |

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# THE EMMANUEL KAYE FOUNDATION

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 4       |
| Independent auditor's report      | 5 - 7       |
| Statement of financial activities | 8 - 9       |
| Balance sheet                     | 10          |
| Notes to the financial statements | 11 - 16     |

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# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

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The Trustees present their report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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

The Foundation's aim is to benefit registered charities, charitable organisations and other charitable causes. It meets this objective by making grants and donations to charities and charitable causes at the Trustees' discretion and in accordance with the Foundation's established principles.

In achieving these objectives for the year, the strategy adopted by the Trustees was consistent with the principles on which the Foundation operates. Beneficiaries are selected from the social welfare, community development, education, arts and culture, healthcare and medical research and activities in North East Hampshire.

The Foundation's main principles define that beneficiaries be a verifiable registered charity; priority is given to smaller charities without a national presence; and grants may cover core costs or specific project costs.

The strategy used in exercising these principles is based on Trustee sponsored propositions following detailed research which are submitted for consideration at regular quarterly Trustees' meetings.

Both the Foundation's objectives and its strategy were successfully conducted throughout the year.

#### 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 Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Grant making policy

The Foundation does not accept unsolicited requests for grants or donations, focussing its support for registered charities principally, but not exclusively, where a relationship with Trustees has been established. All requests for grants or donations sponsored by a Trustee require approval at a formal Trustees' meeting and must be consistent with the Foundation's objectives. The Foundation strongly supports projects where a grant or donation can make a meaningful contribution to its aims.

#### Achievements and performance

An analysis of the Foundation's activities during the year to fulfil its charitable purpose, consistent with its principles, included support analysed as between the following sectors:

| Sector                             | %   |
|------------------------------------|-----|
| Social welfare                     | 44% |
| Community development              | 16% |
| Education                          | 15% |
| Arts and culture                   | 7%  |
| Healthcare and medical research    | 14% |
| Activities in North-East Hampshire | 4%  |

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### Financial review

The work of the Foundation is sustained by voluntary contributions, by income from investments and by reserves.

During the year ended 31 July 2022, the Foundation received income from investments amounting to £42,575 (2021 - £35,302) and income from donations of £447,315 (2021 - £508,246). It made donations of £666,000 (2021 - £606,000). Losses on investments of £311,538 (2021 - gains of £565,542) were recognised during the year. The Foundation reinvested its residual funds into income-generating investments and deposits, in order to successfully continue its objective of supporting charitable work in the future.

Funds at the end of the year were £4,396,321 (2021 - £4,933,811), of which £424,000 (2021 - £269,000) have been designated to cover multi-year grants awarded but not yet committed. The Foundation's investment portfolios have been impacted by the downturn in the markets caused by rapidly rising inflation and interest rates.

#### Reserves policy

The Trustees consider it essential to retain sufficient capital to ensure the future well-being of the Foundation and avoid a wind up of the Foundation should the capital be distributed. Following a review of the Reserves Policy the Trustees have agreed to maintain a reserve of at least £3 million for the time being, allowing donations to be made out of income and a proportion of realised and unrealised capital gains where the Trustees consider this appropriate. The Reserves Policy will be reviewed annually by the Trustees giving consideration to any changes in circumstances.

#### Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties.

We have received no complaints in relation to fundraising activities. We require Trustees to behave reasonably at all times in their contact with donors. No-one should be pressured into donating, and we don't contact anyone if we know they don't want us to. We take our supporters' requests and the protection of their personal data seriously. All of our supporters can choose to opt-out of our communications at any time, and we never swap or sell their data.

#### Investment policy

The Trustee's policy is to invest in forms of investment to provide both income and long term capital gain. To this end the Trustees have transferred day to day responsibility for investment decisions to our Investment Advisors who will manage the Foundation's investment policy on the broad principles agreed by the Trustees. These principles include seeking to primarily hold investments that integrate environmental, social and governance concerns, and, over time, to increasingly shift the balance of the portfolio to investments that actively contribute to or accelerate progress towards the UN's Sustainable Development Goals.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future periods

The Board of Trustees has agreed to maintain the Foundation's existing principles and objectives for the foreseeable future to ensure that its grants and donations are continuing to have a meaningful positive impact upon the activities of the beneficiary and, wherever possible, making a contribution to the general good.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### Structure, governance and management

The Emmanuel Kaye Foundation ("the Charity" or "the Foundation") was established by a Declaration of Trust on 1 May 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L N Kaye

Ms E M Kaye

Mrs M A Hawes

Mr A Sternberg

J H K Forster

(Deceased 21 February 2022)

Mr P Cutler

(Appointed 9 November 2022)

The Declaration of Trust states that there must be more than two but not more than five trustees. The power of appointing new or additional trustees is vested in the Continuing Trustees. The existing Trustees are responsible for the induction of new trustees.

Day to day management of the Charity has been delegated to Mrs Madeleine A Hawes.

The Trustees continue to monitor the major risks to which the Charity is exposed, and systems are in place to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of transactions of the Charity. External risks to funding are periodically reviewed to ensure acceptable risks and returns are being achieved.

The Foundation is run independently from any other charity or organisation.

#### Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2022*

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Signed for and on behalf of the Board of Trustees



Mr A Sternberg

Trustee

Dated: 17 March 2023

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Opinion

We have audited the financial statements of The Emmanuel Kaye Foundation (the 'Foundation') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

**Robert Southey (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

6 April 2023

.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2022**

### Current financial year

|                                                           |       | Unrestricted funds<br>general<br>2022<br>£ | Unrestricted funds<br>designated<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|--------------------|
|                                                           | Notes |                                            |                                               |                    |                    |
| <b><u>Income from:</u></b>                                |       |                                            |                                               |                    |                    |
| Donations and legacies                                    | 2     | 447,315                                    | -                                             | 447,315            | 508,246            |
| Investments                                               | 3     | 42,575                                     | -                                             | 42,575             | 35,302             |
| <b>Total income</b>                                       |       | 489,890                                    | -                                             | 489,890            | 543,548            |
| <b><u>Expenditure on:</u></b>                             |       |                                            |                                               |                    |                    |
| Charitable activities                                     | 4     | 324,842                                    | 391,000                                       | 715,842            | 649,847            |
| Net gains/(losses) on investments                         | 6     | (311,538)                                  | -                                             | (311,538)          | 565,542            |
| <b>Net (outgoing)/incoming resources before transfers</b> |       | (146,490)                                  | (391,000)                                     | (537,490)          | 459,243            |
| Gross transfers between funds                             |       | (541,000)                                  | 541,000                                       | -                  | -                  |
| <b>Net movement in funds</b>                              |       | (687,490)                                  | 150,000                                       | (537,490)          | 459,243            |
| Fund balances at 1 August 2021                            |       | 4,664,811                                  | 269,000                                       | 4,933,811          | 4,474,568          |
| <b>Fund balances at 31 July 2022</b>                      |       | 3,977,321                                  | 419,000                                       | 4,396,321          | 4,933,811          |

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

All income and expenditure derive from continuing activities.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2022**

Prior financial year

|                                                           |          | Unrestricted<br>funds<br>general<br>2021<br>£ | Unrestricted<br>funds<br>designated<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------------------------------|----------|-----------------------------------------------|--------------------------------------------------|--------------------|
|                                                           | Notes    |                                               |                                                  |                    |
| <b><u>Income from:</u></b>                                |          |                                               |                                                  |                    |
| Donations and legacies                                    | <b>2</b> | 508,246                                       | -                                                | 508,246            |
| Investments                                               | <b>3</b> | 35,302                                        | -                                                | 35,302             |
| <b>Total income</b>                                       |          | <b>543,548</b>                                | <b>-</b>                                         | <b>543,548</b>     |
| <b><u>Expenditure on:</u></b>                             |          |                                               |                                                  |                    |
| Charitable activities                                     | <b>4</b> | 649,847                                       | -                                                | 649,847            |
| Net gains/(losses) on investments                         | <b>6</b> | 565,542                                       | -                                                | 565,542            |
| <b>Net (outgoing)/incoming resources before transfers</b> |          | <b>459,243</b>                                | <b>-</b>                                         | <b>459,243</b>     |
| Gross transfers between funds                             |          | 26,000                                        | (26,000)                                         | -                  |
| <b>Net movement in funds</b>                              |          | <b>485,243</b>                                | <b>(26,000)</b>                                  | <b>459,243</b>     |
| Fund balances at 1 August 2020                            |          | 4,179,568                                     | 295,000                                          | 4,474,568          |
| <b>Fund balances at 31 July 2021</b>                      |          | <b>4,664,811</b>                              | <b>269,000</b>                                   | <b>4,933,811</b>   |

# THE EMMANUEL KAYE FOUNDATION

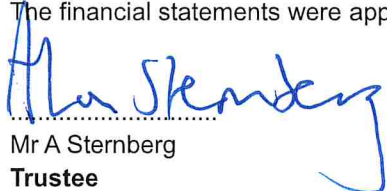
## BALANCE SHEET

AS AT 31 JULY 2022

|                                                       | Notes | 2022<br>£ | £         | 2021<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 7     |           | 3,767,617 |           | 4,420,676 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       | 633,424   |           | 517,545   |           |
| <b>Creditors: amounts falling due within one year</b> | 9     | (4,720)   |           | (4,410)   |           |
| Net current assets                                    |       |           | 628,704   |           | 513,135   |
| <b>Total assets less current liabilities</b>          |       |           | 4,396,321 |           | 4,933,811 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 419,000   |           | 269,000   |
| Unrestricted funds - general                          |       |           | 3,977,321 |           | 4,664,811 |
|                                                       |       |           | 4,396,321 |           | 4,933,811 |

The financial statements were approved by the Trustees on .....

17 March 2023

  
Mr A Sternberg  
Trustee

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2022

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#### 1 Accounting policies

##### **Charity information**

The Emmanuel Kaye Foundation is a registered charity in England and Wales. The registered charity number is 280281 and the registered office address is PO Box 1540, Peterborough, PE2 2YP.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Funds held by the Foundation are unrestricted, general funds which can be used in accordance with the charitable objectives and reserves policy of the Foundation.

##### **1.4 Income**

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### **Investment income**

Income arising from the investments and any related tax credit is accounted for in the period in which the income is receivable.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Each grant commitment is dependent on the satisfactory outcome of a review, which for most grants is carried out annually. Consequently, for multi-year grants where the next payment has been approved prior to the year end the grant is recognised as an expense and a liability in the financial statements. The balance of the potential grant commitments not provided for is disclosed as a contingent liability and identified as a designated fund. All expenditure in respect of achieving the aims of the Foundation, including donations and grants, is made at the Trustees discretion. Donations are accounted for when they are communicated to the recipient.

#### **Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

#### 1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### **Basic financial liabilities**

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Income from donations and legacies

|                     | Unrestricted<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|---------------------|-----------------------------------------------|-----------------------------------------------|
| Donations and gifts | 447,315                                       | 508,246                                       |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 3 Income from investments

|                     | Unrestricted funds general 2022 £ | Unrestricted funds general 2021 £ |
|---------------------|-----------------------------------|-----------------------------------|
| Investment income   | 42,575                            | 35,167                            |
| Interest receivable | -                                 | 135                               |
|                     | <u>42,575</u>                     | <u>35,302</u>                     |

### 4 Charitable activities

|                                          | Donations 2022 £ | Support costs 2022 £ | Total 2022 £   | Donations 2021 £ | Support costs 2021 £ | Total 2021 £   |
|------------------------------------------|------------------|----------------------|----------------|------------------|----------------------|----------------|
| Bank charges                             | -                | 177                  | 177            | -                | 2                    | 2              |
| Auditors' remuneration                   | -                | 3,840                | 3,840          | -                | 3,570                | 3,570          |
| Investment management fees               | -                | 35,066               | 35,066         | -                | 30,216               | 30,216         |
| Computer software licences               | -                | 259                  | 259            | -                | 259                  | 259            |
| Accountancy and bookkeeping services     | -                | 10,500               | 10,500         | -                | 9,800                | 9,800          |
|                                          | <u>-</u>         | <u>49,842</u>        | <u>49,842</u>  | <u>-</u>         | <u>43,847</u>        | <u>43,847</u>  |
| Grant funding of activities (see note 5) | 666,000          | -                    | 666,000        | 606,000          | -                    | 606,000        |
|                                          | <u>666,000</u>   | <u>49,842</u>        | <u>715,842</u> | <u>606,000</u>   | <u>43,847</u>        | <u>649,847</u> |
| <b>Analysis by fund</b>                  |                  |                      |                |                  |                      |                |
| Unrestricted funds - general             | 275,000          | 49,842               | 324,842        | 606,000          | 43,847               | 649,847        |
| Unrestricted funds - designated          | 391,000          | -                    | 391,000        | -                | -                    | -              |
|                                          | <u>666,000</u>   | <u>49,842</u>        | <u>715,842</u> | <u>606,000</u>   | <u>43,847</u>        | <u>649,847</u> |

There were no employees during the year.

None of the Trustees received any remuneration during the year (2021 - £nil) nor were reimbursed any expenses during the year (2021 - £nil).

Auditors' remuneration includes fees payable to the charity's auditor for the audit of the charity's annual accounts. No non-audit services were provided.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 5 Grants payable

|                                                             | Donations<br>2022<br>£ | Donations<br>2021<br>£ |
|-------------------------------------------------------------|------------------------|------------------------|
| Grants to institutions:                                     |                        |                        |
| Parkinson's UK                                              | -                      | 100,000                |
| Rosa Fund UK                                                | 40,000                 | 40,000                 |
| City Harvest                                                | 40,000                 | 40,000                 |
| Lyric Hammersmith                                           | 32,000                 | 32,000                 |
| Lucy Faithfull Foundation                                   | 50,000                 | 30,000                 |
| Hounslow Action For Youth Association                       | 30,000                 | 30,000                 |
| Pause                                                       | 30,000                 | 30,000                 |
| Sheffield Institute for Translational Neuroscience (SITraN) | -                      | 30,000                 |
| Jewish Women's Aid                                          | 25,000                 | 25,000                 |
| UK Music Masters                                            | 25,000                 | 25,000                 |
| Human Trafficking Foundation                                | -                      | 25,000                 |
| The Orpheus Centre                                          | 25,000                 | 25,000                 |
| Donmar Warehouse                                            | 30,000                 | 20,000                 |
| Rotary Club of Hart Trust Fund (Community Aid Scheme)       | 10,000                 | 20,000                 |
| Safe Ground                                                 | -                      | 20,000                 |
| Holloway United Therapy                                     | -                      | 20,000                 |
| Team Up                                                     | -                      | 15,000                 |
| Seesaw Trusts                                               | 15,000                 | 15,000                 |
| Helford River Children's Sailing Trust                      | -                      | 10,000                 |
| The Matthew Elvidge Trust                                   | 10,000                 | 10,000                 |
| The Winchfield Festival - David Kaye Music Award            | 10,000                 | 10,000                 |
| Scottish Jewish Heritage Centre                             | -                      | 10,000                 |
| Envision                                                    | 10,000                 | 10,000                 |
| The Winchfield Festival - Outreach Programme                | 9,000                  | 9,000                  |
| The Oxford Playhouse Trust                                  | -                      | 5,000                  |
| Imperial College Trust                                      | 50,000                 | -                      |
| The Oxford Hub                                              | 25,000                 | -                      |
| Awards for Young Musicians                                  | 20,000                 | -                      |
| Grief Encounter                                             | 10,000                 | -                      |
| Prison Reform Trust                                         | 15,000                 | -                      |
| The Albert Kennedy Trust                                    | 40,000                 | -                      |
| LivedHealth                                                 | 30,000                 | -                      |
| Cardinal Hume Centre                                        | 30,000                 | -                      |
| AVA (Against Violence and Abuse)                            | 30,000                 | -                      |
| Working Chance                                              | 10,000                 | -                      |
|                                                             | <u>666,000</u>         | <u>606,000</u>         |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 6 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>general<br>2022<br>£ | Unrestricted<br>funds<br>general<br>2021<br>£ |
|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revaluation of investments         | (235,267)                                     | 313,296                                       |
| Gain/(loss) on sale of investments | (46,468)                                      | 252,246                                       |
| Foreign exchange losses            | (29,803)                                      | -                                             |
|                                    | <u>(311,538)</u>                              | <u>565,542</u>                                |

### 7 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2021         | 4,420,676                  |
| Additions                | 198,015                    |
| Valuation changes        | (235,267)                  |
| Disposals                | (615,807)                  |
|                          | <u>3,767,617</u>           |
| At 31 July 2022          |                            |
| <b>Carrying amount</b>   |                            |
| At 31 July 2022          | <u>3,767,617</u>           |
| At 31 July 2021          | <u>4,420,676</u>           |

### 8 Financial instruments

|                                                           | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------------|------------------|------------------|
| <b>Carrying amount of financial assets</b>                |                  |                  |
| Instruments measured at fair value through profit or loss | <u>3,767,617</u> | <u>4,420,676</u> |

### 9 Creditors: amounts falling due within one year

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,720</u> | <u>4,410</u> |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 10 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 July 2022 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Investments                                       | 3,767,617                          | -                                | 3,767,617          | 4,420,676                          | -                                | 4,420,676          |
| Current assets/(liabilities)                      | 204,704                            | 424,000                          | 628,704            | 244,135                            | 269,000                          | 513,135            |
|                                                   | <u>3,972,321</u>                   | <u>424,000</u>                   | <u>4,396,321</u>   | <u>4,664,811</u>                   | <u>269,000</u>                   | <u>4,933,811</u>   |

### 11 Financial commitments, guarantees and contingent liabilities

The charity recognises grant commitments made but not yet settled or provided for as contingent liabilities. These have not been accrued as performance related conditions have not yet been met. These commitments are expected to be settled within 1-2 years and will be funded from unrestricted reserves.

As at 31 July 2022, the value of contingent liabilities in respect of such commitments amounted to £419,000 (2021 - £269,000).

### 12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

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# Accounts

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**THE EMMANUEL KAYE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# THE EMMANUEL KAYE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |                                                                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>            | Mrs L N Kaye<br>Ms E M Kaye<br>Mrs M A Hawes<br>Mr A Sternberg                                                                       |
| <b>Charity number</b>      | 280281                                                                                                                               |
| <b>Registered office</b>   | PO Box 1579<br>Woking<br>Surrey<br>GU21 9DS                                                                                          |
| <b>Auditor</b>             | Azets Audit Services<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey<br>GU7 1LQ                                             |
| <b>Bankers</b>             | Barclays Bank PLC<br>1 Churchill Place<br>London<br>E14 5HP                                                                          |
| <b>Investment advisors</b> | Stanhope Capital<br>35 Portman Square<br>London<br>W1H 6LR<br><br>Killik & Co<br>46 Grosvenor Street<br>Mayfair<br>London<br>W1K 3HN |

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# THE EMMANUEL KAYE FOUNDATION

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 4       |
| Independent auditor's report      | 5 - 8       |
| Statement of financial activities | 9 - 10      |
| Balance sheet                     | 11          |
| Notes to the financial statements | 12 - 18     |

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# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2021

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The Trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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

The Foundation's aim is to benefit registered charities, charitable organisations and other charitable causes. It meets this objective by making grants and donations to charities and charitable causes at the Trustees' discretion and in accordance with the Foundation's established principles.

In achieving these objectives for the year, the strategy adopted by the Trustees was consistent with the principles on which the Foundation operates. Beneficiaries are selected from the social welfare, community development, education, arts and culture, healthcare and medical research and activities in North East Hampshire.

The Foundation's main principles define that beneficiaries be a verifiable registered charity; priority is given to smaller charities without a national presence; and grants may cover core costs or specific project costs.

The strategy used in exercising these principles is based on Trustee sponsored propositions following detailed research which are submitted for consideration at regular quarterly Trustees' meetings.

Both the Foundation's objectives and its strategy were successfully conducted throughout the year.

#### 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 Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Grant making policy

The Foundation does not accept unsolicited requests for grants or donations, focussing its support for registered charities principally, but not exclusively, where a relationship with Trustees has been established. All requests for grants or donations sponsored by a Trustee require approval at a formal Trustees' meeting and must be consistent with the Foundation's objectives. The Foundation strongly supports projects where a grant or donation can make a meaningful contribution to its aims.

#### Achievements and performance

An analysis of the Foundation's activities during the year to fulfil its charitable purpose, consistent with its principles, included support analysed as between the following sectors:

| Sector                             | %   |
|------------------------------------|-----|
| Social welfare                     | 35% |
| Community development              | 13% |
| Education                          | 19% |
| Arts and culture                   | 4%  |
| Healthcare and medical research    | 21% |
| Activities in North-East Hampshire | 6%  |
| Other                              | 2%  |

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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### Financial review

The work of the Foundation is sustained by voluntary contributions, by income from investments and by reserves.

During the year ended 31 July 2021, the Foundation received income from investments amounting to £35,302 (2020 - £30,049) and income from donations of £508,246 (2020 - £940,240). It made donations of £606,000 (2020 - £724,000). Gains on investments of £565,542 (2020 - losses of £17,587) were recognised during the year. The Foundation reinvested its residual funds into income-generating investments and deposits, in order to successfully continue its objective of supporting charitable work in the future.

Funds at the end of the year were £4,933,811 (2020 - £4,474,568), of which £269,000 (2020 - £295,000) have been designated to cover multi-year grants awarded but not yet committed. The financial position at 31 July 2020 had been impacted by market conditions due to Covid-19 but the investment losses have reversed in the current financial year.

### Reserves policy

The Trustees consider it essential to retain sufficient capital to ensure the future well-being of the Foundation and avoid a wind up of the Foundation should the capital be distributed. Following a review of the Reserves Policy the Trustees have agreed to maintain a reserve of at least £3 million for the time being, allowing donations to be made out of income and a proportion of realised and unrealised capital gains where the Trustees consider this appropriate. The Reserves Policy will be reviewed annually by the Trustees giving consideration to any changes in circumstances.

### Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake fundraising from the general public, the legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes.' Such amounts receivable are presented in our accounts as donations.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or external professional fundraisers, or third parties.

We have received no complaints in relation to fundraising activities. We require Trustees to behave reasonably at all times in their contact with donors. No-one should be pressured into donating, and we don't contact anyone if we know they don't want us to. We take our supporters' requests and the protection of their personal data seriously. All of our supporters can choose to opt-out of our communications at any time, and we never swap or sell their data.

### Investment policy

The Trustee's policy is to invest in forms of investment to provide both income and long term capital gain. To this end the Trustees have transferred day to day responsibility for investment decisions to our Investment Advisors who will manage the Foundation's investment policy on the broad principles agreed by the Trustees. These principles include seeking to primarily hold investments that integrate environmental, social and governance concerns, and, over time, to increasingly shift the balance of the portfolio to investments that actively contribute to or accelerate progress towards the UN's Sustainable Development Goals.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The Board of Trustees has agreed to maintain the Foundation's existing principles and objectives for the foreseeable future to ensure that its grants and donations are continuing to have a meaningful positive impact upon the activities of the beneficiary and, wherever possible, making a contribution to the general good.

# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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### **Structure, governance and management**

The Emmanuel Kaye Foundation ("the Charity" or "the Foundation") was established by a Declaration of Trust on 1 May 1980.

The Trustees who served during the year and up to the date of signature of the financial statements were:

|                |                             |
|----------------|-----------------------------|
| J H K Forster  | (Deceased 21 February 2022) |
| Mrs L N Kaye   |                             |
| Ms E M Kaye    |                             |
| Mrs M A Hawes  |                             |
| Mr A Sternberg |                             |

The Declaration of Trust states that there must be more than two but not more than five trustees. The power of appointing new or additional trustees is vested in the Continuing Trustees. The existing Trustees are responsible for the induction of new trustees.

Day to day management of the Charity has been delegated to Mrs Madeleine A Hawes.

The Trustees continue to monitor the major risks to which the Charity is exposed, including those caused or exacerbated by Covid-19, and systems are in place to manage those risks. Internal risks are minimised by the implementation of procedures for authorisation of transactions of the Charity. External risks to funding are periodically reviewed to ensure acceptable risks and returns are being achieved.

The Foundation is run independently from any other charity or organisation.

### **Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

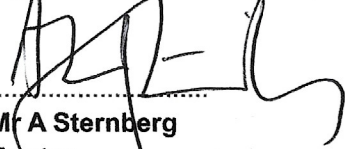
# THE EMMANUEL KAYE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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Signed for and on behalf of the Board of Trustees



.....  
Mr A Sternberg  
Trustee  
Dated: 28/04/2022

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

---

#### Opinion

We have audited the financial statements of The Emmanuel Kaye Foundation (the 'Foundation') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE EMMANUEL KAYE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Robert Southey (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor**

6 May 2022  
.....

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# **THE EMMANUEL KAYE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF THE EMMANUEL KAYE FOUNDATION**

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Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2021**

### Current financial year

|                                                |       | Unrestricted funds<br>general<br>2021<br>£ | Unrestricted funds<br>designated<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|--------------------|
|                                                | Notes |                                            |                                               |                    |                    |
| <b><u>Income from:</u></b>                     |       |                                            |                                               |                    |                    |
| Donations and legacies                         | 3     | 508,246                                    | -                                             | 508,246            | 940,240            |
| Investments                                    | 4     | 35,302                                     | -                                             | 35,302             | 30,049             |
| <b>Total income</b>                            |       | 543,548                                    | -                                             | 543,548            | 970,289            |
| <b><u>Expenditure on:</u></b>                  |       |                                            |                                               |                    |                    |
| Charitable activities                          | 5     | 649,847                                    | -                                             | 649,847            | 755,224            |
| Net gains/(losses) on investments              | 7     | 565,542                                    | -                                             | 565,542            | (17,587)           |
| <b>Net incoming resources before transfers</b> |       | 459,243                                    | -                                             | 459,243            | 197,478            |
| Gross transfers between funds                  |       | 26,000                                     | (26,000)                                      | -                  | -                  |
| <b>Net movement in funds</b>                   |       | 485,243                                    | (26,000)                                      | 459,243            | 197,478            |
| Fund balances at 1 August 2020                 |       | 4,179,568                                  | 295,000                                       | 4,474,568          | 4,277,090          |
| <b>Fund balances at 31 July 2021</b>           |       | 4,664,811                                  | 269,000                                       | 4,933,811          | 4,474,568          |

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

All income and expenditure derive from continuing activities.

# THE EMMANUEL KAYE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

Prior financial year

|                                                |       | Unrestricted funds<br>general<br>2020<br>£ | Unrestricted funds<br>designated<br>2020<br>£ | Total<br>2020<br>£ |
|------------------------------------------------|-------|--------------------------------------------|-----------------------------------------------|--------------------|
|                                                | Notes |                                            |                                               |                    |
| <b><u>Income from:</u></b>                     |       |                                            |                                               |                    |
| Donations and legacies                         | 3     | 940,240                                    | -                                             | 940,240            |
| Investments                                    | 4     | 30,049                                     | -                                             | 30,049             |
| <b>Total income</b>                            |       | 970,289                                    | -                                             | 970,289            |
| <b><u>Expenditure on:</u></b>                  |       |                                            |                                               |                    |
| Charitable activities                          | 5     | 755,224                                    | -                                             | 755,224            |
| Net gains/(losses) on investments              | 7     | (17,587)                                   | -                                             | (17,587)           |
| <b>Net incoming resources before transfers</b> |       | 197,478                                    | -                                             | 197,478            |
| Gross transfers between funds                  |       | (41,000)                                   | 41,000                                        | -                  |
| <b>Net movement in funds</b>                   |       | 156,478                                    | 41,000                                        | 197,478            |
| Fund balances at 1 August 2019                 |       | 4,023,090                                  | 254,000                                       | 4,277,090          |
| <b>Fund balances at 31 July 2020</b>           |       | 4,179,568                                  | 295,000                                       | 4,474,568          |

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

All income and expenditure derive from continuing activities.

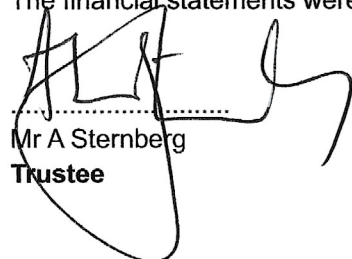
# THE EMMANUEL KAYE FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2021

|                                                       | Notes | 2021<br>£ | £         | 2020<br>£ | £         |
|-------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments                                           | 8     |           | 4,420,676 |           | 3,558,326 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       | 517,545   |           | 919,242   |           |
| <b>Creditors: amounts falling due within one year</b> | 10    | (4,410)   |           | (3,000)   |           |
| Net current assets                                    |       |           | 513,135   |           | 916,242   |
| <b>Total assets less current liabilities</b>          |       |           | 4,933,811 |           | 4,474,568 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| Unrestricted funds - designated                       |       |           | 269,000   |           | 295,000   |
| Unrestricted funds - general                          |       |           | 4,664,811 |           | 4,179,568 |
|                                                       |       |           | 4,933,811 |           | 4,474,568 |

The financial statements were approved by the Trustees on 28/04/2022

  
 Mr A Sternberg  
 Trustee

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2021

---

#### 1 Accounting policies

##### **Charity information**

The Emmanuel Kaye Foundation is a registered charity in England and Wales. The registered charity number is 280281 and the registered office address is PO Box 1579, Woking, GU21 9DS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and confirm that Covid-19 has not had a significant effect on the funds and operation of the charity. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Funds held by the Foundation are unrestricted, general funds which can be used in accordance with the charitable objectives and reserves policy of the Foundation.

#### 1.4 Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

##### **Investment income**

Income arising from the investments and any related tax credit is accounted for in the period in which the income is receivable.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Each grant commitment is dependent on the satisfactory outcome of a review, which for most grants is carried out annually. Consequently, for multi-year grants where the next payment has been approved prior to the year end the grant is recognised as an expense and a liability in the financial statements. The balance of the potential grant commitments not provided for is disclosed as a contingent liability and identified as a designated fund. All expenditure in respect of achieving the aims of the Foundation, including donations and grants, is made at the Trustees discretion. Donations are accounted for when they are communicated to the recipient.

#### **Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

#### **1.6 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### **Basic financial liabilities**

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

### **2 Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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### 3 Income from donations and legacies

|                     | <b>Unrestricted<br/>funds<br/>general<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2020<br/>£</b> |
|---------------------|----------------------------------------------------------|----------------------------------------------------------|
| Donations and gifts | 508,246                                                  | 940,240                                                  |
|                     | <u>508,246</u>                                           | <u>940,240</u>                                           |

### 4 Income from investments

|                     | <b>Unrestricted<br/>funds<br/>general<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>general<br/>2020<br/>£</b> |
|---------------------|----------------------------------------------------------|----------------------------------------------------------|
| Investment income   | 35,167                                                   | 28,821                                                   |
| Interest receivable | 135                                                      | 1,228                                                    |
|                     | <u>35,302</u>                                            | <u>30,049</u>                                            |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 5 Charitable activities

|                                          | Donations             | Support costs        | Total                 | Donations             | Support costs        | Total                 |
|------------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
|                                          | 2021                  | 2021                 | 2021                  | 2020                  | 2020                 | 2020                  |
|                                          | £                     | £                    | £                     | £                     | £                    | £                     |
| Bank charges                             | -                     | 2                    | 2                     | -                     | 13                   | 13                    |
| Auditors' remuneration                   | -                     | 3,570                | 3,570                 | -                     | 3,078                | 3,078                 |
| Legal and professional fees              | -                     | -                    | -                     | -                     | 2,811                | 2,811                 |
| Investment management fees               | -                     | 30,216               | 30,216                | -                     | 25,063               | 25,063                |
| Computer software licences               | -                     | 259                  | 259                   | -                     | 259                  | 259                   |
| Accountancy and bookkeeping services     | -                     | 9,800                | 9,800                 | -                     | -                    | -                     |
|                                          | <u>-</u>              | <u>43,847</u>        | <u>43,847</u>         | <u>-</u>              | <u>31,224</u>        | <u>31,224</u>         |
| Grant funding of activities (see note 6) | 606,000               | -                    | 606,000               | 724,000               | -                    | 724,000               |
|                                          | <u>606,000</u>        | <u>43,847</u>        | <u>649,847</u>        | <u>724,000</u>        | <u>31,224</u>        | <u>755,224</u>        |
|                                          | <u><u>606,000</u></u> | <u><u>43,847</u></u> | <u><u>649,847</u></u> | <u><u>724,000</u></u> | <u><u>31,224</u></u> | <u><u>755,224</u></u> |

There were no employees during the year.

None of the Trustees received any remuneration during the year (2020 - £nil) nor were reimbursed any expenses during the year (2020 - £nil).

Auditors' remuneration includes fees payable to the charity's auditor for the audit of the charity's annual accounts. No non-audit services were provided.

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 6 Grants payable

|                                                             | Donations<br>2021<br>£ | Donations<br>2020<br>£ |
|-------------------------------------------------------------|------------------------|------------------------|
| Grants to institutions:                                     |                        |                        |
| Parkinson's UK                                              | 100,000                | 150,000                |
| Rosa Fund UK                                                | 40,000                 | 30,000                 |
| City Harvest                                                | 40,000                 | -                      |
| Lyric Hammersmith                                           | 32,000                 | 32,000                 |
| Lucy Faithfull Foundation                                   | 30,000                 | 30,000                 |
| Hounslow Action For Youth Association                       | 30,000                 | 30,000                 |
| Pause                                                       | 30,000                 | 30,000                 |
| Sheffield Institute for Translational Neuroscience (SITraN) | 30,000                 | -                      |
| Jewish Women's Aid                                          | 25,000                 | 25,000                 |
| UK Music Masters                                            | 25,000                 | -                      |
| Human Trafficking Foundation                                | 25,000                 | -                      |
| The Orpheus Centre                                          | 25,000                 | -                      |
| Donmar Warehouse                                            | 20,000                 | 20,000                 |
| Rotary Club of Hart Trust Fund (Community Aid Scheme)       | 20,000                 | 10,000                 |
| Safe Ground                                                 | 20,000                 | 20,000                 |
| Holloway United Therapy                                     | 20,000                 | -                      |
| Team Up                                                     | 15,000                 | 15,000                 |
| Seesaw Trusts                                               | 15,000                 | 15,000                 |
| Helford River Children's Sailing Trust                      | 10,000                 | 10,000                 |
| The Matthew Elvidge Trust                                   | 10,000                 | 10,000                 |
| The Winchfield Festival - David Kaye Music Award            | 10,000                 | 10,000                 |
| Scottish Jewish Heritage Centre                             | 10,000                 | -                      |
| Envision                                                    | 10,000                 | -                      |
| The Winchfield Festival - Outreach Programme                | 9,000                  | 9,000                  |
| The Oxford Playhouse Trust                                  | 5,000                  | -                      |
| The Wigmore Hall Trust                                      | -                      | 20,000                 |
| The Oxford Hub                                              | -                      | 20,000                 |
| Move into Wellbeing                                         | -                      | 3,000                  |
| London Music Masters                                        | -                      | 25,000                 |
| Grief Encounter                                             | -                      | 10,000                 |
| Prison Reform Trust                                         | -                      | 10,000                 |
| The Cure Parkinson's Trust                                  | -                      | 5,000                  |
| The Albert Kennedy Trust                                    | -                      | 30,000                 |
| Helen Bamber Foundation                                     | -                      | 30,000                 |
| TUHEDA (Tanzania UK Healthcare Diaspora Association)        | -                      | 10,000                 |
| Connection at St Martin-in-the-fields                       | -                      | 20,000                 |
| Cardinal Hume Centre                                        | -                      | 30,000                 |
| AVA (Against Violence and Abuse)                            | -                      | 25,000                 |
| Working Chance                                              | -                      | 20,000                 |
| Awards for Young Musicians                                  | -                      | 20,000                 |
|                                                             | <u>606,000</u>         | <u>724,000</u>         |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 7 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>general<br>2021<br>£ | Unrestricted<br>funds<br>general<br>2020<br>£ |
|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Revaluation of investments         | 313,296                                       | (157,059)                                     |
| Gain/(loss) on sale of investments | 252,246                                       | 139,472                                       |
|                                    | <u>565,542</u>                                | <u>(17,587)</u>                               |

### 8 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 August 2020         | 3,558,326                  |
| Additions                | 2,851,614                  |
| Valuation changes        | 313,296                    |
| Disposals                | (2,302,560)                |
|                          | <u>4,420,676</u>           |
| At 31 July 2021          | 4,420,676                  |
| <b>Carrying amount</b>   |                            |
| At 31 July 2021          | <u>4,420,676</u>           |
| At 31 July 2020          | <u>3,558,326</u>           |

### 9 Financial instruments

|                                                           | 2021<br>£        | 2020<br>£        |
|-----------------------------------------------------------|------------------|------------------|
| <b>Carrying amount of financial assets</b>                |                  |                  |
| Instruments measured at fair value through profit or loss | <u>4,420,676</u> | <u>3,558,326</u> |

### 10 Creditors: amounts falling due within one year

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,410</u> | <u>3,000</u> |

# THE EMMANUEL KAYE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 11 Analysis of net assets between funds

|                                                   | Unrestricted<br>funds<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | Total<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ | Designated<br>funds<br>2020<br>£ | Total<br>2020<br>£ |
|---------------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 July 2021 are represented by: |                                    |                                  |                    |                                    |                                  |                    |
| Investments                                       | 4,420,676                          | -                                | 4,420,676          | 3,558,326                          | -                                | 3,558,326          |
| Current assets/<br>(liabilities)                  | 244,135                            | 269,000                          | 513,135            | 621,242                            | 295,000                          | 916,242            |
|                                                   | <u>4,664,811</u>                   | <u>269,000</u>                   | <u>4,933,811</u>   | <u>4,179,568</u>                   | <u>295,000</u>                   | <u>4,474,568</u>   |

#### 12 Financial commitments, guarantees and contingent liabilities

The charity recognises grant commitments made but not yet settled or provided for as contingent liabilities. These have not been accrued as performance related conditions have not yet been met. These commitments are expected to be settled within 1-2 years and will be funded from unrestricted reserves.

As at 31 July 2021, the value of contingent liabilities in respect of such commitments amounted to £269,000 (2020 - £295,000).

#### 13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).