

Schass Foundation
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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Schass Foundation

Financial Statements

Year ended 31 March 2023

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Schass Foundation

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Schass Foundation
Charity registration number	280513
Principal office	30 Waterpark Road Salford Manchester M7 4ET
The trustees	Mr S C Bamberger Mrs S Bamberger
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Schass Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, Governance and Management

Schass Foundation is constituted under a deed dated 13 June 1980. It is a registered charity with a charity number being 280513 and it was registered on the 14 July 1980.

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

There is no chief executive officer. The day-to-day affairs are undertaken by Mr S C Bamberger on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Training and induction of trustees is applied as applicable.

Objectives and activities

The objects of the charity are such charitable purposes as the trustees of the said foundation may from time to time in their absolute discretion think fit.

Public benefit

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

Grant making policy

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

There were no grants paid to individuals during the year.

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

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Schass Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity received £102,391 in investment income during the year and £72,740 was paid out by way of grants and support costs in line with the stated objects of the charity.

Losses made on the sale of one investment syndicate are as detailed on the SOFA.

The charity has low governance costs. Other costs were kept low and the governance costs incurred relate to professional fees incurred during the year.

Grants over £1,000 made during the year to institutions are as noted in the accounts.

There were no fundraising costs during the year.

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

There was an overall net income and net movement for the year amounting to £24,066.

Financial review

Investment performance

The investments of the charity have provided a net return of 14% in the year.

The trustees consider this very acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

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

The free reserves, represented by the net current assets of the charity stand at £25,951, all of which are unrestricted.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 30 January 2024 and signed on behalf of the board of trustees by:

Mr S C Bamberger
Trustee

Schass Foundation

Independent Examiner's Report to the Trustees of Schass Foundation

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Schass Foundation ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr Howard Schwalbe ACA

Independent Examiner

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

30 January 2024

Schass Foundation

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	102,391	102,391	85,296
Total income		<u>102,391</u>	<u>102,391</u>	<u>85,296</u>
Expenditure				
Expenditure on charitable activities	5,6	72,740	72,740	57,010
Total expenditure		<u>72,740</u>	<u>72,740</u>	<u>57,010</u>
Net losses on investments	9	(5,585)	(5,585)	—
Net income and net movement in funds		<u>24,066</u>	<u>24,066</u>	<u>28,286</u>
Reconciliation of funds				
Total funds brought forward		653,482	653,482	625,196
Total funds carried forward		<u>677,548</u>	<u>677,548</u>	<u>653,482</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

Schass Foundation

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		651,597	630,737
Current assets				
Cash at bank and in hand		26,791		23,525
Creditors: amounts falling due within one year	14	840		780
Net current assets			25,951	22,745
Total assets less current liabilities			677,548	653,482
Net assets			677,548	653,482
Funds of the charity				
Unrestricted funds			677,548	653,482
Total charity funds	15		677,548	653,482

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

Mr S C Bamberger
Trustee

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

Schass Foundation

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Waterpark Road, Salford, Manchester, M7 4ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are fairly stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

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

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investment property

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

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

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	102,391	102,391	85,296	85,296

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable grants	71,900	71,900	56,230	56,230
Support costs	840	840	780	780
	<u>72,740</u>	<u>72,740</u>	<u>57,010</u>	<u>57,010</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable grants	71,900	–	71,900	56,230
Governance costs	–	840	840	780
	<u>71,900</u>	<u>840</u>	<u>72,740</u>	<u>57,010</u>

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	<u>840</u>	<u>840</u>	<u>780</u>

8. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Academy For Rabbi Research	1,500	–
Bederech Kovod	1,650	1,800
B F Of Kupat Hair	–	2,500
Chatzi Shekel Foundation	16,000	7,300
Grants £1000 & Under	3,750	4,030
Kolyom Trust	6,450	2,100
M/C YESHIVA KOLLEL	1,250	–
MHK	3,500	11,000
MB Foundation	–	9,000
Netivot Hatorah	6,300	–
Sharei Torah	1,100	–
Treelife	1,200	–
TTT	2,200	–
United Institutions Charitable Trust	–	7,500
V H L T	–	11,000
Yad Eliezer	2,000	–
YAMF	25,000	–
	<u>71,900</u>	<u>56,230</u>
Total grants	<u>71,900</u>	<u>56,230</u>

9. Net losses on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on other investment assets	<u>(5,585)</u>	<u>(5,585)</u>	<u>–</u>	<u>–</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>780</u>

11. Staff costs

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

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

13. Investments

	Investment properties £
Cost or valuation	
At 1 April 2022	630,737
Additions	102,391
Disposals	(81,531)
At 31 March 2023	651,597
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	651,597
At 31 March 2022	630,737

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicates in which the charity is a participator have borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings are not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 10%. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	840	780

Schass Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
General funds	<u>653,482</u>	<u>102,391</u>	<u>(72,740)</u>	<u>(5,585)</u>	<u>677,548</u>
	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	<u>625,196</u>	<u>85,296</u>	<u>(57,010)</u>	<u>—</u>	<u>653,482</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	651,597	651,597
Current assets	26,791	26,791
Creditors less than 1 year	(840)	(840)
Net assets	<u>677,548</u>	<u>677,548</u>
	Unrestricted Funds £	Total Funds 2022 £
Investments	630,737	630,737
Current assets	23,525	23,525
Creditors less than 1 year	(780)	(780)
Net assets	<u>653,482</u>	<u>653,482</u>

17. Taxation

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