**CHARITY REGISTRATION NUMBER: 1154776**

# Seaem

# Unaudited Financial Statements

## 31 December 2025

**HAFFNER HOFF LTD**
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

# Seaem

## Financial Statements

## Year ended 31 December 2025


| | Page |
|---|---|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9 |

# Seaem

## Trustees' Annual Report

## Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

**Reference and administrative details**

| | |
|---|---|
| **Registered charity name** | Seaem |
| **Charity registration number** | 1154776 |
| **Principal office** | 30 Stanley Road<br>Salford<br>Manchester<br>M7 4ES |
| **The trustees** | Mr H C Goldstein<br>Mrs M M Goldstein<br>Mrs C E Simmonds<br>Mr A Levy |
| **Independent examiner** | Mr Howard Schwalbe ACA<br>2nd Floor - Parkgates<br>Bury New Road<br>Prestwich<br>Manchester<br>M25 0TL |

**Structure, governance and management**

Seaem is constituted by a constitution and is a Charitable Incorporated Organisation (CIO). The constitution is dated 27 November 2013 and was registered as a charity on that day with a charity number 1154776.

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

There are no policies for the induction or training of new trustees.

**Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

### Objectives and activities

The objects of the charity are:-

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such person's scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education;

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship;

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch). (iv) To promote and protect the physical and mental health of sufferers of any medical conditions around the world through the provision of financial assistance, support and medical advice.

**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 donations and 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 is 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.

### Achievements and performance

The charity received £250,017 (2024: £139,700) in donations during the year of which £75,064 (2024: £133,606) was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for the advancement of the Orthodox Jewish Faith, relief of poverty or educational in nature.

The charity also had investment income receivable during the year amounting to £88,066 (2024: £60,803).

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

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

The charity purchased various investments in the year. The details of these purchases can be found in the notes to the accounts. The charity also sold two investment property syndicates during the year, and the details can be found on the SOFA and in the notes to the accounts.

There were no material fundraising costs during the year.

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

There was a net income and net movement of funds for the year amounting to £360,194 (2024: £61,146).

### Financial review

**Investment performance**
The investments of the charity have provided a gross return during the year of 4%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

**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, equating to the net current assets of the charity, as there are no formal obligations to pay out any grants.

The trustees have considered the fair value of the investment property taking into account and consider the holding value to be the market 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 liabilities of the charity stand at £575,634 (2024: £223,523), all of which are unrestricted.

Total funds held by the charity at the year-end were £1,708,437 (2024: £1,348,243), all of these are unrestricted.

The charity has net current liabilities. This is due to trustee loans extended to the charity. The trustees have given their assurance that they will not call in the loans to the detriment of the charity.

The trustees' annual report was approved on 30 October 2026 and signed on behalf of the board of trustees by:

**Mr H C Goldstein**
Trustee

# Seaem

## Independent Examiner's Report to the Trustees of Seaem

## Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Seaem ('the charity') for the year ended 31 December 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

**Mr Howard Schwalbe ACA**
Independent Examiner

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

30 October 2026

# Seaem

## Statement of Financial Activities

## Year ended 31 December 2025

| | Note | 2025 Unrestricted funds £ | 2025 **Total funds** £ | 2024 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | **4** | 250,017 | **250,017** | 139,700 |
| Investment income | **5** | 88,066 | **88,066** | 60,803 |
| **Total income** | | 338,083 | **338,083** | 200,503 |
| **Expenditure** | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | **6** | 39,523 | **39,523** | 750 |
| Expenditure on charitable activities | **7,8** | 75,064 | **75,064** | 133,606 |
| **Total expenditure** | | 114,587 | **114,587** | 134,356 |
| Net gains/(losses) on investments | **11** | 136,698 | **136,698** | (5,001) |
| **Net income and net movement in funds** | | 360,194 | **360,194** | 61,146 |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 1,348,243 | **1,348,243** | 1,287,097 |
| **Total funds carried forward** | | 1,708,437 | **1,708,437** | 1,348,243 |

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 9 to 16 form part of these financial statements.**

# Seaem

## Statement of Financial Position

## 31 December 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Investments | **15** | | **2,284,071** | 1,571,766 |
| **Current assets** | | | | |
| Debtors | **16** | **82,493** | | 34,796 |
| Cash at bank and in hand | | **50,116** | | 71,612 |
| | | **132,609** | | 106,408 |
| **Creditors: amounts falling due within one year** | **17** | **708,243** | | 329,931 |
| **Net current liabilities** | | | **575,634** | 223,523 |
| **Total assets less current liabilities** | | | **1,708,437** | 1,348,243 |
| **Net assets** | | | **1,708,437** | 1,348,243 |
| **Funds of the charity** | | | | |
| Unrestricted funds | | | **1,708,437** | 1,348,243 |
| **Total charity funds** | **18** | | **1,708,437** | 1,348,243 |

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2026, and are signed on behalf of the board by:

**Mr H C Goldstein**
Trustee

**The notes on pages 9 to 16 form part of these financial statements.**

## 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Selecta House, 297 Swinton Hall Road Salford, M27 4DX.

## 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

The charity has net current liabilities. This is due to trustee loans extended to the charity. The trustees have given their assurance that they will not call in the loans to the detriment of the charity.

### Fair value

Debtors and creditors are stated at fair value.

### 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 with the exception of the valuation of the investment property.

### 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.

**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.

**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 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.

### 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. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 250,017 | **250,017** | 139,700 | 139,700 |

### 5. Investment income

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Income from investment properties | 86,407 | **86,407** | 57,137 | 57,137 |
| Bank interest receivable | 1,659 | **1,659** | 3,666 | 3,666 |
| | 88,066 | **88,066** | 60,803 | 60,803 |

### 6. Investment management costs

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Other investment management costs | 39,523 | **39,523** | 750 | 750 |

## 7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Charitable grants | 69,192 | **69,192** | 131,178 | 131,178 |
| Support costs | 5,872 | **5,872** | 2,428 | 2,428 |
| | 75,064 | **75,064** | 133,606 | 133,606 |

## 8. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | **Total funds 2025 £** | Total fund 2024 £ |
|---|---|---|---|---|
| Charitable grants | 69,192 | 4,072 | **73,264** | 131,807 |
| Governance costs | – | 1,800 | **1,800** | 1,799 |
| | 69,192 | 5,872 | **75,064** | 133,606 |

## 9. Analysis of support costs

| | Analysis of support costs £ | **Total 2025 £** | Total 2024 £ |
|---|---|---|---|
| General office | 4,072 | **4,072** | 629 |
| Governance costs | 1,800 | **1,800** | 1,799 |
| | 5,872 | **5,872** | 2,428 |

### 10. Analysis of grants

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Grants to institutions** | | |
| Ahavas Sholom Trust | **5,000** | 7,500 |
| Bederech Kovod | **–** | 3,740 |
| Beis Ruchel | **–** | 10,000 |
| Bobov Mcr Ltd | **9,000** | 4,000 |
| Friends Of Beis Chinuch Lebonos | **–** | 5,000 |
| Grants £3,000 & under | **32,392** | 25,268 |
| Jewish Teachers Training College | **6,000** | – |
| Mifal Hachesed Vehatzdoko | **–** | 5,000 |
| Open Door Society | **6,800** | – |
| T T T | **–** | 30,250 |
| The Great Club | **–** | 17,500 |
| The Simmonds Foundation | **–** | 17,500 |
| Tov Vochesed | **10,000** | – |
| Y A M F | **–** | 5,420 |
| | **69,192** | 131,178 |
| Total grants | **69,192** | 131,178 |

### 11. Net gains/(losses) on investments

| | Unrestricted Funds | **Total Funds 2025** | Unrestricted Funds | Total Funds 2024 |
|---|---|---|---|---|
| | £ | **£** | £ | £ |
| Gains/(losses) on investment property | 136,698 | **136,698** | (5,001) | (5,001) |

### 12. Independent examination fees

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | **1,800** | 1,800 |

### 13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

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

### 14. Trustee remuneration and expenses

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

## 15. Investments

| | Investment properties £ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | **1,571,766** |
| Additions | **1,157,784** |
| Disposals | **(445,479)** |
| **At 31 December 2025** | **2,284,071** |
| **Impairment** | |
| **At 1 January 2025 and 31 December 2025** | |
| **Carrying amount** | |
| **At 31 December 2025** | **2,284,071** |
| At 31 December 2024 | 1,571,766 |

All investments shown above are held at valuation.

**Investment properties**

Investments in UK investment property represent a wholly owned investment property as well as 11 property investment syndicates in which the charity owns small percentages and does not exert any significant influence or control over these investments.

Valuation of the investment property is at fair value in the opinion of the trustees at the year end.

## 16. Debtors

| | **2025** £ | 2024 £ |
|---|---|---|
| Other debtors | **82,493** | 34,796 |

## 17. Creditors: amounts falling due within one year

| | **2025** £ | 2024 £ |
|---|---|---|
| Accruals and deferred income | **3,600** | 1,800 |
| Other creditors | **704,643** | 328,131 |
| | **708,243** | 329,931 |

### 18. Analysis of charitable funds

**Unrestricted funds**

| | At 01 Jan 2025 | Income | Expenditure | Gains and losses | **At 31 Dec 2025** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | **£** |
| General funds | 1,348,243 | 338,083 | (114,587) | 136,698 | **1,708,437** |

| | At 01 Jan 2024 | Income | Expenditure | Gains and losses | At 31 Dec 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 1,287,097 | 200,503 | (134,356) | (5,001) | 1,348,243 |

### 19. Analysis of net assets between funds

| | Unrestricted Funds | **Total Funds 2025** |
|---|---|---|
| | £ | **£** |
| Investments | 2,284,071 | **2,284,071** |
| Current assets | 132,609 | **132,609** |
| Creditors less than 1 year | (708,243) | **(708,243)** |
| **Net assets** | 1,708,437 | **1,708,437** |

| | Unrestricted Funds | Total Funds 2024 |
|---|---|---|
| | £ | £ |
| Investments | 1,571,766 | 1,571,766 |
| Current assets | 106,408 | 106,408 |
| Creditors less than 1 year | (329,931) | (329,931) |
| **Net assets** | 1,348,243 | 1,348,243 |

### 20. Related parties

Mr & Mrs H Goldstein, trustees of Seaem, donated £160,000 during the year to the charity.

Mr & Mrs H Goldstein, trustees of Seaem, lent various sums interest free to the charity in a previous period and the current period. They were repaid various sums during the year and the balance at the year-end owing to them on an interest free basis amounted to £693,455.

### 21. Charity status

Seaem is a charitable incorporated organisation. It is registered with the Charity Commission and has a limited financial liability status.

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