

Registered number: 00680248  
Charity number: 306056

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**THE MACCABI FOUNDATION**  
(A company limited by guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**THE MACCABI FOUNDATION**  
**(A company limited by guarantee)**

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**THE MACCABI FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**Trustees**

A L Cohen, Chairman  
G Phillips  
D C Goldwater  
J W Prevezer

**Company registered number**

00680248

**Charity registered number**

306056

**Registered office**

Regina House  
124 Finchley Road  
London  
NW3 5JS

**Principal operating office**

Shield House  
Harmony Way  
Hendon  
London  
NW4 2BZ

**Auditors**

Nyman Libson Paul  
Chartered Accountants  
Regina House  
124 Finchley Road  
London  
NW3 5JS

**Bankers**

Bank Leumi (UK) plc  
20 Stratford Place  
London  
W1C 1BG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**Administrative details (continued)**

**Solicitors**

Berwin Leighton Paisner  
Adelaide House  
London Bridge  
London  
EC4R 9HA

**Investment advisers**

Julius Baer Portfolio Managers Ltd  
1 St Martin's Le Grand  
London  
EC1A 4AS

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**THE MACCABI FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Maccabi Foundation (the company) for the year ended 30 June 2017. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provision of the Statement of Recommended Practice (SORP), 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 2015).

**Status and administration**

The Foundation is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs are governed by its Memorandum and Articles of Association which allow it to undertake any activities covered by its objectives with no restrictions.

**Principal activity and charitable objectives**

The principal activity of the charity is to promote the educational, religious and social welfare of youth. This objective is achieved by making grants to charitable bodies with similar aims.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Governance**

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements. There are no paid employees.

Trustees are appointed to the Board at a meeting of the directors in accordance with the Memorandum and Articles of Association. A minimum of three Trustees, with no maximum number can serve at a time and there is no limit to the length of tenure. Trustees are recruited on the personal recommendation of serving Trustees and their induction is carried out on a fairly informal basis by one of the current Trustees.

**Trustees**

The Trustees, who are also directors for the purpose of company law, who served during the year and subsequently were:

A L Cohen  
G Phillips  
D C Goldwater  
J W Prevezer

None of the Trustees have any beneficial interest in the company and all are members of the company. In the event of a winding up the maximum amount which each member is required to contribute is £0.50.

None of the Trustees hold or have held property on behalf of the charity at any time.

**Review of financial position**

The excess of expenditure over income for the year was £99,610 and this has been deducted from reserves.

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**THE MACCABI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Reserves policy**

The Trustees' policy with regard to free reserves has been to manage the investments held so as to produce a constant stream of income to finance its grant making programme supplemented by contributions from capital as necessary.

**Risk factors**

The Board of Trustees is responsible for the management of the risks faced by the charity.

**Connected charities**

Mr G Phillips is a Trustee of the London Maccabi Recreational Trust which jointly owns The Rowley Lane Sports Ground included in tangible fixed assets.

**Investment policy**

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permit the Trust's funds to be invested in a wide range of securities and assets.

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**THE MACCABI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Trustees' responsibilities statement**

The Trustees (who are also directors of The Maccabi Foundation for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on **28/3/18** and signed on their behalf by:



**J W Prevezer**  
Trustee

**THE MACCABI FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Unrestricted funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>			
Investments	3	21,647	9,640
<b>TOTAL INCOME</b>		<u>21,647</u>	<u>9,640</u>
<b>EXPENDITURE ON:</b>			
Charitable activities	4	123,139	125,456
<b>TOTAL EXPENDITURE</b>		<u>123,139</u>	<u>125,456</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS</b>		(101,492)	(115,816)
Realised gains on investments		1,882	17,374
Unrealised gains on investments		-	23,789
<b>NET EXPENDITURE AND MOVEMENT IN FUNDS</b>		(99,610)	(74,653)
<b>RECONCILIATION OF FUNDS:</b>			
Total funds at 1 July 2016		<u>2,310,491</u>	<u>2,385,144</u>
<b>TOTAL FUNDS AT 30 JUNE 2017</b>		<u><u>2,210,881</u></u>	<u><u>2,310,491</u></u>

All activities relate to continuing operations.

The notes on pages 8 to 13 form part of these financial statements.



**THE MACCABI FOUNDATION**  
(A company limited by guarantee)  
REGISTERED NUMBER: 00680248

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	10		1,441,724		1,463,083
Investments	11		1		781,866
			<u>1,441,725</u>		<u>2,244,949</u>
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		771,156		67,542	
<b>CREDITORS:</b> amounts falling due within one year	12	(2,000)		(2,000)	
<b>NET CURRENT ASSETS</b>			<u>769,156</u>		<u>65,542</u>
<b>NET ASSETS</b>			<u>2,210,881</u>		<u>2,310,491</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>2,210,881</u>		<u>2,310,491</u>
<b>TOTAL FUNDS</b>			<u>2,210,881</u>		<u>2,310,491</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on **28 MARCH 2018** and signed on their behalf, by:

A L Cohen

J W Prevezer

The notes on pages 8 to 13 form part of these financial statements.

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**THE MACCABI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The foundation constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Since the balance sheet date the charity has distributed the majority of its funds by way of grants.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is received by way of investment income from fixed asset investments and is included in full in the statement of financial activities on a receivable basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	None
Freehold buildings	-	5% straight line

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using readily available market information.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.11 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimate and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

**Fixed asset investments**

Investments are carried at fair value with changes in fair value being recognised in the statement of financial activities. Fair values are based on valuations provided by independent investment managers which includes market prices and readily available market information for each investment which may refer to market prices for similar investments where there is no active market for the investment held by the charity.

**Accruals**

The company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

**3. INVESTMENT INCOME**

	2017 £	2016 £
Income from listed investments	21,647	9,640

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**4. TOTAL RESOURCES EXPENDED**

	Unrestricted funds 2016 £	Total funds 2015 £
<b>Direct charitable expenditure:</b>		
Grants payable	91,200	91,200
Depreciation - freehold buildings	21,359	21,359
<b>Other expenditure:</b>		
Governance costs	10,580	12,897
<b>Total</b>	<u>123,139</u>	<u>125,456</u>

**5. GRANTS TO INSTITUTIONS**

	Unrestricted funds 2017 £	Total funds 2016 £
Grants	<u>91,200</u>	<u>91,200</u>

Grants were made to the following institutions:

Maccabi GB £91,200

**6. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Total funds 2016 £
Auditors' remuneration	-	2,400
Accountancy fees	2,400	-
Legal and professional fees	60	210
Management fees	9,093	10,047
Bank charges	209	240
Foreign exchange profits	(1,182)	-
	<u>10,580</u>	<u>12,897</u>

**7. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an audit fee of £nil (2016: £2,400)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**8. TRUSTEES**

The Trustees did not receive any remuneration during the year.

**Key management compensation**

Key management are the trustees, who received no remuneration or other short term benefits during the year.

**9. FINANCIAL INSTRUMENTS**

Financial assets measured at fair value through profit or loss	2017 £	2016 £
Fixed asset investments	1	781,866

**10. TANGIBLE ASSETS**

	Freehold property £
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	1,505,801
<b>Depreciation</b>	
At 1 July 2016	42,718
Charge for the year	21,359
At 30 June 2017	64,077
<b>Net book value</b>	
At 30 June 2017	1,441,724
At 30 June 2016	1,463,083

**THE MACCABI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**11. FIXED ASSET INVESTMENTS**

	Other investments other than loans	Investments on a recognised stock exchange (UK)	Total
	£	£	£
Market value at 1 July 2016	1	781,865	781,866
Additions	-	-	-
Disposals (at cost)	-	(781,865)	(781,865)
Change in value in the year	-	-	-
Market value at 30 June 2017	<u>1</u>	<u>-</u>	<u>1</u>

Fixed asset investments of £1 are unlisted and included at a fair value determined by the directors.

**12. CREDITORS: Amounts falling due within one year**

	2017	2016
	£	£
Accruals	<u>2,000</u>	<u>2,000</u>