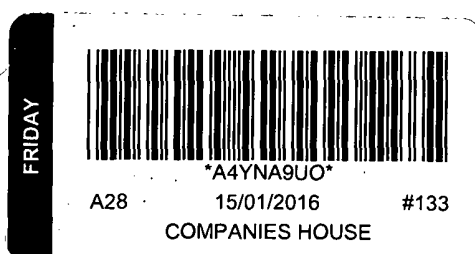


Registered number: 0680248
Charity number: 306056

THE MACCABI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015



THE MACCABI FOUNDATION
(A company limited by guarantee)

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THE MACCABI FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2015**

Trustees

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

Company registered number

0680248

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

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

THE MACCABI FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2015**

Administrative details (continued)

Investment advisors

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

THE MACCABI FOUNDATION
(A company limited by guarantee)

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 30 JUNE 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Maccabi Foundation (the company) for the year ended 30 June 2015. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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 through the Council of Management which is responsible for its overall management and control. The council 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.

THE MACCABI FOUNDATION
(A company limited by guarantee)

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT (continued)
FOR THE YEAR ENDED 30 JUNE 2015

Review of financial position

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in March 2005 and in compliance with current statutory requirements and the charity's governing document.

The excess of expenditure over income for the year was £131,394 and this has been deducted from reserves.

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.

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.

The Charity's investment policy is to aim for safety commensurate with immediate and planned spending requirements and the Trustees will continue to manage the investments in conformity with this policy.

Related charities

Maccabi GB, a registered charitable company, is partly funded by the Foundation. During the year there were two Trustees in common, Mr M Ziff (until 29 August 2014) and Mr G Phillips.

Mr D Kyte (a former trustee), Mr G Phillips and Mr M Ziff (a former trustee) are Trustees of the London Maccabi Recreational Trust, joint owners of The Rowley Lane Sports Ground included in tangible fixed assets.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditor

The auditors, Nyman Libson Paul, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

THE MACCABI FOUNDATION
(A company limited by guarantee)

REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT (continued)
FOR THE YEAR ENDED 30 JUNE 2015

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8th and signed on their behalf by:



J. Prevezer
Member of the Council of Management

January
2016

THE MACCABI FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MACCABI FOUNDATION

We have audited the financial statements of The Maccabi Foundation for the year ended 30 June 2015 set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MACCABI FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees' report.


Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date: 8th January 2016

THE MACCABI FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	Unrestricted funds 2015 £	Total funds 2014 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	9,724	25,680
TOTAL INCOMING RESOURCES		9,724	25,680
RESOURCES EXPENDED			
Charitable activities		112,559	91,200
Governance costs		39,723	20,725
Other resources expended	4	11	-
TOTAL RESOURCES EXPENDED	5	152,293	111,925
NET RESOURCES EXPENDED BEFORE INVESTMENT ASSET DISPOSALS		(142,569)	(86,245)
Gains on disposals of investment assets		3,398	107,748
NET (RESOURCES EXPENDED) INCOMING RESOURCES BEFORE REVALUATIONS		(139,171)	21,503
Gains and losses on revaluations of investment assets	8	7,777	(60,713)
NET MOVEMENT IN FUNDS FOR THE YEAR		(131,394)	(39,210)
Total funds at 1 July 2014		2,516,538	2,555,748
TOTAL FUNDS AT 30 JUNE 2015		2,385,144	2,516,538

The notes on pages 11 to 15 form part of these financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Unrestricted funds 2015 £	Total funds 2014 £
Note		
TOTAL INCOME	9,724	25,680
LESS: TOTAL EXPENDITURE	152,293	111,925
	<hr/>	<hr/>
Net (expenditure) for the year before investment asset disposals	(142,569)	(86,245)
Gain on disposal of investment assets	3,398	107,748
	<hr/>	<hr/>
NET INCOME (EXPENDITURE) FOR THE YEAR	<u>(139,171)</u>	<u>21,503</u>

The notes on pages 11 to 15 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2015**

	Unrestricted funds 2015 £	Total funds 2014 £
Note		
NET (EXPENDITURE) INCOME FOR THE YEAR	(139,171)	21,503
Gains and losses on revaluations of investment assets	7,777	(60,713)
	<hr/>	<hr/>
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JULY 2014	<u>(131,394)</u>	<u>(39,210)</u>

There is no difference between the (expenditure) on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 11 to 15 form part of these financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 0680248

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		1,484,442		1,505,801
Investments	8		381,765		471,361
			<u>1,866,207</u>		<u>1,977,162</u>
CURRENT ASSETS					
Cash at bank		520,937		546,003	
CREDITORS: amounts falling due within one year	9	(2,000)		(6,627)	
NET CURRENT ASSETS			518,937		539,376
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,385,144</u>		<u>2,516,538</u>
CHARITY FUNDS					
Unrestricted funds	10		2,385,144		2,516,538
TOTAL FUNDS			<u>2,385,144</u>		<u>2,516,538</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on *8th January 2016* and signed on their behalf, by:


A L Cohen


G Phillips

The notes on pages 11 to 15 form part of these financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources

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.

1.3 Resources expended

All expenses are accounted for on an accruals basis.

Charitable activities represent grants payable to institutions as agreed by the Trustees.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation will be 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

1.6 Taxation

The foundation is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

THE MACCABI FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2. INVESTMENT INCOME

	Unrestricted funds 2015 £	Total funds 2014 £
Income from listed investments	9,724	24,820
Interest receivable	-	860
	<u>9,724</u>	<u>25,680</u>

3. GRANTS TO INSTITUTIONS

	Unrestricted funds 2015 £	Total funds 2014 £
Grants	91,200	91,200

Grants were made to the following institutions:

Maccabi GB £91,200

4. OTHER RESOURCES EXPENDED

	Unrestricted funds 2015 £	Total funds 2014 £
Foreign exchange losses	11	-

THE MACCABI FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

5. TOTAL RESOURCES EXPENDED

	2015 £	2014 £
Direct charitable expenditure:		
Grants payable	91,200	91,200
Depreciation - freehold buildings	21,359	-
Other expenditure:		
Governance costs	39,723	20,725
Other resources expended	11	-
	<u>152,293</u>	<u>111,925</u>

Governance costs includes payments to the auditors of £2,400 (2014: £4,200) for audit fees and £511 (2014: £511) for non-audit fees.

6. TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

7. TANGIBLE ASSETS

	Freehold property £
Cost	
At 1 July 2014 and 30 June 2015	<u>1,505,801</u>
Depreciation	
At 1 July 2014	-
Charge for the year	<u>21,359</u>
At 30 June 2015	<u>21,359</u>
Net book value	
At 30 June 2015	<u>1,484,442</u>
At 30 June 2014	<u>1,505,801</u>

THE MACCABI FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

8. FIXED ASSET INVESTMENTS

	Other investments other than loans	Investments on a recognised stock exchange (UK)	Total
	£	£	£
Market value at 1 July 2014	1	471,360	471,361
Additions	-	-	-
Disposals (cost)	-	(97,373)	(97,373)
Change in value in the year	-	7,777	7,777
	<u>1</u>	<u>381,764</u>	<u>381,765</u>
Market value at 30 June 2015			
Historical cost:			
At 30 June 2015	<u>1</u>	<u>361,541</u>	<u>361,542</u>
At 30 June 2014	<u>1</u>	<u>431,985</u>	<u>431,986</u>

In 1993, the company's 1% holding in Kfar Hammacabiah, a company incorporated in Israel, was valued at £1 by the directors. The historical cost of the holding is £54,650.

9. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	<u>2,000</u>	<u>6,627</u>

THE MACCABI FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general fund £	Total £
Fund balances at 30 June 2015 are represented by:		
Tangible fixed assets	1,484,442	1,484,442
Investments	381,765	381,765
Current assets	520,937	520,937
Creditors due within one year	(2,000)	(2,000)
	<u>2,385,144</u>	<u>2,385,144</u>

11. RELATED PARTIES

A grant of £91,200 (2014: £91,200) was paid to Maccabi GB, a registered charitable company which had two trustees in common, Mr M Ziff (until 29 August 2014) and Mr G Phillips, a trustee of Maccabi GB until 18 September 2014.