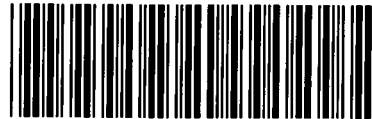


Charity Registration No. 306056

Company Registration No. 00680248 (England and Wales)

THE MACCABI FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

TUESDAY



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THE MACCABI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Cohen, Chairman G Phillips D C Goldwater J W Prevezer
Charity number	306056
Company number	00680248
Principal address	Shield House Harmony Way Hendon London NW4 2BZ
Registered office	Regina House 124 Finchley Road London NW3 5JS
Bankers	Bank Leumi (UK) plc 20 Stratford Place london W1C 1BG

THE MACCABI FOUNDATION

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THE MACCABI FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2018

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 2018.

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 2016).

Objectives and activities

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.

Achievements and performance

Financial review

The excess of expenditure over income for the year was £776,622 and this has been deducted from reserves.

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.

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

Structure, governance and management

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.

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

A L Cohen, Chairman

G Phillips

D C Goldwater

J W Prevezer

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.

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 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.

THE MACCABI FOUNDATION

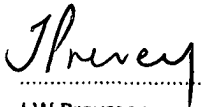
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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.

The trustees' report was approved by the Board of Trustees.



J W Prevezer

Trustee

Dated: 19/3/19

THE MACCABI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Investments	2	383	21,647
<u>Expenditure on:</u>			
Charitable activities	3	(777,005)	(123,139)
Realised gains on investments		-	1,882
Net expenditure for the year/ Net movement in funds		(776,622)	(99,610)
Fund balances at 1 July 2017		2,210,881	2,310,491
Fund balances at 30 June 2018		1,434,259	2,210,881

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MACCABI FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

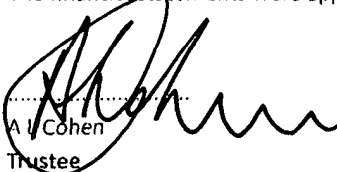
	Notes	2018 £	£	2017 £	£
Fixed assets					
Property, plant and equipment	7	1,420,365		1,441,724	
Investments	8		1		1
		<u>1,420,366</u>		<u>1,441,725</u>	
Current assets					
Cash at bank and in hand		13,893		771,156	
Current liabilities	10	<u>-</u>		<u>(2,000)</u>	
Net current assets			13,893		769,156
Total assets less current liabilities		<u>1,434,259</u>		<u>2,210,881</u>	
Income funds					
Unrestricted funds		<u>1,434,259</u>		<u>2,210,881</u>	
		<u>1,434,259</u>		<u>2,210,881</u>	

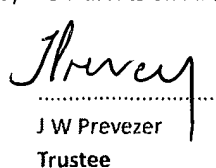
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19/3/19


A I Cohen
Trustee


J W Prevezer
Trustee

Company Registration No. 00680248

THE MACCABI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Charity information

The Maccabi Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. 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 trust 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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

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 headings 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.

THE MACCABI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	5% straight line (building element only)
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1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE MACCABI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Investments

	2018	2017
	£	£
Income from listed investments	383	21,647

3 Grants payable

	2018	2017
	£	£
Grants to institutions:		
Other	753,200	91,200

All grants paid in the current and comparative year were paid to Maccabi GB.

4 Governance costs

	2018	2017
	£	£
Accountancy fees	160	2,400
Legal and professional	-	60
Management fees	279	209
Bank charges	578	9,093
Foreign exchange losses/(profits)	1,429	(1,182)
	2,446	10,580

All governance costs have been allocated against direct charitable expenditure

5 Trustees

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

THE MACCABI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Employees

There were no employees during the year.

7 Property, plant and equipment

	Freehold land and buildings £
Cost	
At 1 July 2017 and 30 June 2018	1,505,801
Depreciation and impairment	
At 1 July 2017	64,077
Depreciation charged in the year	21,359
At 30 June 2018	85,436
Carrying amount	
At 30 June 2018	1,420,365
At 30 June 2017	1,441,724

8 Fixed asset investments

	Other investments other than loans £
Cost or valuation	
At 1 July 2017 & 30 June 2018	1
Carrying amount	
At 30 June 2018	1
At 30 June 2017	1

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

THE MACCABI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

9	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1	1
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	-	2,000
		<u> </u>	<u> </u>
10	Current liabilities	2018	2017
		£	£
	Accruals and deferred income	-	2,000
		<u> </u>	<u> </u>