

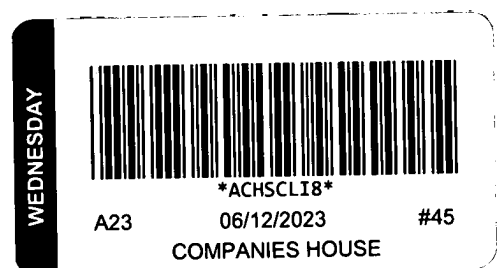
Charity registration number 306056

Company registration number 00680248 (England and Wales)

**THE MACCABI FOUNDATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**



# THE MACCABI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**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

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# THE MACCABI FOUNDATION

## CONTENTS

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	Page
Trustees' report	1 - 2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 8

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# THE MACCABI FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2023

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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 2023.

The accounts have been prepared in accordance with the accounting policies set out in Note 1, the charitable company's Memorandum and Articles of Association, 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)" (effective 1 January 2019).

#### 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 £21,439 (2022: £21,439) 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 and up to the date of signature of the financial statements 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 2023**

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### 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: 3/12/23

# THE MACCABI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	2023 £	2022 £
<b><u>Expenditure on:</u></b>			
Charitable activities		(21,439)	(21,439)
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(21,439)	(21,439)
Fund balances at 1 July 2022		1,348,183	1,369,622
		<hr/>	<hr/>
<b>Fund balances at 30 June 2023</b>		1,326,744	1,348,183
		<hr/> <hr/>	<hr/> <hr/>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Property, plant and equipment	4	1,313,330		1,334,769	
Investments	5		1		1
			<u>1,313,331</u>		<u>1,334,770</u>
<b>Current assets</b>					
Trade and other receivables	7	13,413		13,413	
		<u>13,413</u>		<u>13,413</u>	
Net current assets			13,413		13,413
<b>Total assets less current liabilities</b>			<u>1,326,744</u>		<u>1,348,183</u>
<b>Income funds</b>					
Unrestricted funds			1,326,744		1,348,183
			<u>1,326,744</u>		<u>1,348,183</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 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 3 DECEMBER 2023

  
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J W Prevezer  
Trustee

Company registration number 00680248

# THE MACCABI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **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 charitable company's Memorandum and Articles, 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) (effective 1 January 2019)". The charitable company 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.

#### **1.4 Income**

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 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 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 2023

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#### 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).

##### 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' 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.

##### **Derecognition of financial liabilities**

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

# THE MACCABI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 2 Trustees

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

### 3 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 4 Property, plant and equipment

	Freehold land and buildings £
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	1,505,801
<b>Depreciation and impairment</b>	
At 1 July 2022	171,032
Depreciation charged in the year	21,439
At 30 June 2023	192,471
<b>Carrying amount</b>	
At 30 June 2023	1,313,330
At 30 June 2022	1,334,769

# THE MACCABI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 5 Fixed asset investments

	Other investments other than loans £
<b>Cost or valuation</b>	
At 1 July 2022 & 30 June 2023	1
<b>Carrying amount</b>	
At 30 June 2023	1
At 30 June 2022	1

### 6 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1	1

### 7 Trade and other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other receivables	13,413	13,413

### 8 Analysis of changes in net (debt)/funds

The trust had no debt during the year.