

THE PAUL AND MARTA FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAUL AND MARTA FOUNDATION

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THE PAUL AND MARTA FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Mrs. D. Gross
Mr. D. Gross
Mr. B. Gross

Charity registered number

1052721

Principal office

The Penthouse
135 Haverstock Hill
London
NW3 4RU

Bankers

HSBC
147 Haverstock Hill
London
NW3 4QU

THE PAUL AND MARTA FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report together with the financial statements of The Paul and Marta Foundation ("the Charity") for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions 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).

Structure, governance and management

a. CONSTITUTION

The Charity was established, by a Charitable Trust Deed dated 23 January 1996, as British Friends of Mesorah Heritage Foundation, and is governed under the covenants contained within it. By a resolution, dated 6 March 2013, the name of the Charity was changed to The Paul and Marta Foundation.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees throughout the year were:

Mrs. D. Gross
Mr. D. Gross
Mr. B. Gross

The Trustees shall comprise not fewer than three persons and additional Trustees may be appointed at any time by the passing of a resolution at a Trustees' meeting.

c. ORGANISATIONAL STRUCTURE AND DECISION-MAKING

The Trustees present their recommendations for donations and meet when necessary to agree or amend proposals.

Further, the Trustees meet annually to consider the performance of the Charity and to authorise the appropriate filings with the Charity Commission.

d. RELATED PARTY RELATIONSHIPS

During the year, the Charity received £100,000 (2022: £Nil) in donations from Sydney & Glasgow Properties Limited, a company ultimately owned and controlled by Mr. M. Gross, the husband of Mrs. D. Gross, a Trustee of the Charity.

THE PAUL AND MARTA FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the Charity shall be:

- To advance the Jewish religion, and education of the public, by the translation, elucidation and publication of Jewish religious, cultural and traditional works, and the publications in English of the Talmud and other Jewish religious works.
- To promote and support other such charitable purposes or institutions as the Trustees deem fit.

The Trustees also have the power to promote and support other charitable purposes as they deem fit.

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake, and in exercise of their power as detailed in the Trust Deed and under charity law.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the provision of publications intended for educational purposes for institutions, such as the Keren Hayesod United Israel Appeal, as well as other charitable causes.

c. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the Charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. REVIEW OF ACTIVITIES

The state of affairs of the Charity is dealt with in the attached financial statements, which show net expenditure resources of £15,020 for the year and net assets at the year end of £104,982.

The Trustees' primary concern in managing the assets of the Charity is to ensure that the Charity's assets are not subject to any negative financial risks. Cash balances are held in an interest-bearing account with a major bank, pending the consideration of further donations with the purpose of the translation and publication of Jewish religious, cultural and traditional works.

The Charity has no specific reserves policy.

THE PAUL AND MARTA FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on.....15/11/2023..... and signed on their behalf by:



.....
D. Gross
Trustee

THE PAUL AND MARTA FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAUL AND MARTA FOUNDATION (the 'Charity')

I report to the Trustees on my examination of the financial statements of The Paul and Marta Foundation ('the Charity') for the year ended 31 December 2023 which comprises the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report or for the opinions I have formed.

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 accounts carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT


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.

THE PAUL AND MARTA FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 financial statements to be reached.

Signed: 

Dated: 18 November 2024

Charlotte Willmore BFP ACA

Wilder Coe Ltd

1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

THE PAUL AND MARTA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	104,868	104,868	-
TOTAL INCOME		104,868	104,868	-
EXPENDITURE ON:				
Charitable activities	3	115,663	115,663	48,590
Governance costs	4	4,225	4,225	520
TOTAL EXPENDITURE	5	119,888	119,888	49,110
NET EXPENDITURE		(15,020)	(15,020)	(49,110)
NET MOVEMENT IN FUNDS		(15,020)	(15,020)	(49,110)
RECONCILIATION OF FUNDS:				
Total funds brought forward		120,002	120,002	169,112
TOTAL FUNDS CARRIED FORWARD		104,982	104,982	120,002

The notes on pages 9 to 12 form part of these financial statements.

THE PAUL AND MARTA FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank		104,982	120,002
NET ASSETS		104,982	120,002
CHARITY FUNDS			
Unrestricted funds	9	104,982	120,002
TOTAL FUNDS		104,982	120,002

The financial statements were approved by the Trustees on 15.11.2024 and signed on their behalf by:



.....
D. Gross

The notes on pages 9 to 12 form part of these financial statements.

THE PAUL AND MARTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011 and UK Generally Accepted Practice.

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

1.2 Cash flow

In accordance with the Charities SORP, the Charity has not prepared a Statement of Cash Flows as it is a smaller charity.

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 Charity and which have not been designated for other purposes.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised only once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Charitable activities and governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings.

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 for as expenditure.

THE PAUL AND MARTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2022 £
Donations	104,868	-

3. GRANTS TO INSTITUTIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to institutions	115,663	115,663	48,590
<i>Total 2022</i>	48,590	48,590	

See below table for detailed breakdown of grants made to institutions.

	2023 £	2022 £
Mosdos Ophel Bas Zion	-	12,223
Dalaïd	-	5,000
UKLFI Charitable Trust	-	250
Israel Academia	-	1,676
Neve Yerushalayim	-	7,612
Jews College	1,000	5,000
Yeshivat Eretz Hat	-	6,668
University College	10,000	1,000
The Jewish Deaf Association	-	3,000
Hasmonean High School	-	3,600
Just Teen Support	-	1,000
Other institutions	-	1,560
AZHR Charitable Trust	25,000	-
JINSA	20,193	-
UK Friends of I.D.C	20,000	-
Center for Torah	16,186	-
Hebrew Poor Funds	10,000	-
Zichron Menachem	5,000	-
Hampstead Sephardi	3,464	-
Beyt Kneset	3,001	-
Gibraltar American	1,000	-
Mark and Anna Ruth Hasten Family Foundation	820	-
Total	115,663	48,590

THE PAUL AND MARTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. GOVERNANCE COSTS

	2023 £	2022 £
Accountancy	1,800	-
Legal and professional	1,850	-
Bank charges	575	520
	<u>4,225</u>	<u>520</u>

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2023 £	Total 2023 £	Total 2022 £
Grants to institutions	115,663	115,663	48,590
Governance	4,225	4,225	520
	<u>119,888</u>	<u>119,888</u>	<u>49,110</u>
Total 2023	<u>119,888</u>	<u>119,888</u>	<u>49,110</u>
Total 2022	<u>49,110</u>	<u>49,110</u>	

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities 2023 £	Total 2023 £	Total 2022 £
Grants to institutions	115,663	115,663	48,590
	<u>115,663</u>	<u>115,663</u>	<u>48,590</u>
Total 2022	<u>48,590</u>	<u>48,590</u>	

7. NET INCOME

During the year no Trustees received any remuneration (2022: £Nil).
During the year no Trustee received any benefits in kind (2022: £Nil).
During the year no Trustee received any reimbursement of expenses (2022: £Nil).

8. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,800 (2022 - £Nil)

THE PAUL AND MARTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Brought forward £	Income £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General funds	120,002	104,868	(119,888)	104,982

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Resources expended £	Balance at 31 December 2022 £
General Funds	169,112	-	(49,110)	120,002
	169,112	-	(49,110)	120,002

SUMMARY OF FUNDS - CURRENT YEAR

	Brought forward £	Income £	Resources expended £	Balance at 31 December 2023 £
General funds	120,002	104,868	(119,888)	104,982
	120,002	104,868	(119,888)	104,982

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Resources expended £	Balance at 31 December 2022 £
General funds	169,112	-	(49,110)	120,002