
MACCABI GB
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MACCABI GB
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Michael Ziff, President
Jonathan Prevezer, Chair
Ian Aarons
Natalie Kenton (appointed 8 September 2022)
Lady Deborah Kestenbaum (appointed 8 September 2022)
Marc Levy
Joel Nathan

Company registration number

04759599

Charity registration number

1098206

Registered office

The Stanley S. Cohen OBE Centre
Shaftesbury Avenue
Kenton
Harrow
HA3 0RD

Chief executive officer

Ashley Lerner

Independent auditors

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

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Solicitors

Womble Bond Dickinson (UK) LLP
4 More London Riverside
London
SE1 2AU

MACCABI GB
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the consolidated audited financial statements of the charity for the year 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the group and parent comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the group qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large groups under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Governing Document

Maccabi GB was established as a charitable company limited by guarantee on 9 May 2003 and is registered with the Charity Commission under charity number 1098206. The charity's affairs are governed by its Memorandum and Articles of Association which allow for any activities covered by the charity's objectives with no specific restrictions. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The charity purchased the share capital of Maccabi GB (2021) Ltd, a wholly-owned subsidiary incorporated on 10 May 2021.

Trustees

The Trustees of the charity are also the directors of the company for the purpose of company law and any reference to Trustees is therefore also to directors. Those who served since 1 January 2022 were:

Michael Ziff, President
Jonathan Prevezer, Chair
Ian Aarons
Natalie Kenton (appointed 8 September 2022)
Lady Deborah Kestenbaum (appointed 8 September 2022)
Marc Levy
Joel Nathan
David Pinnick (resigned 27 July 2022)

Organisational structure and decision making policies

The board of Trustees is the governing body which administers the charity. All major decisions are made by the Board which meets regularly to discuss and formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the charity (including operational matters) rests with the Chief Executive and the professional team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Induction and training of Trustees

The Charity ensures that any volunteer, member of staff or Trustee of the organisation undergoes an in depth induction process. Specifically, every Trustee is shown a short film about Maccabi GB detailing the breadth of work undertaken by the Charity. They receive a health and safety briefing with information about the Maccabi GB office environment and the risk assessment process that is completed at all programme and event venues. Additionally each Trustee spends time in the office gaining knowledge of what is done on a day to day basis. They see each department individually to understand the annual calendar and to meet the team.

Risk management

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

All major risks to which the charity is exposed have been identified, assessed and controls established as appropriate.

The major strategic and operational risks which the charity faces include the loss of income due to lack of donations and, to a lesser extent, exchange rate fluctuations.

The Trustees have examined these risks and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Finance Committee closely monitors expenditure against budgets on a bi monthly basis and any variations are immediately reported and acted upon. Cash flow is also reviewed, and is monitored on a weekly basis.

Objectives and activities

Maccabi GB is Britain's leading Anglo Jewish Sport, Health and Wellbeing Charity. Part of a global movement operating in over 70 countries, our mission is to support the long term future of British Jewry by engaging and developing the entire Jewish Community with a broad range of sporting, educational, social and health and wellbeing activities, whilst promoting Jewish Identity and the centrality of Israel.

As the only Jewish Charity operating in the recreational arena, we are reaching more people today than at any time in our history.

Each year, via approximately 250 targeted projects, programmes and events, we reach over 50,000 people nationally. A dedicated team of professionals and volunteers, based in London, the North of England and Scotland, achieves this.

The annual programmes we create are designed to engage as many members of the Community as possible via a diverse range of opportunities. From operating in a significant number of Jewish Schools in Britain, to participating in the Maccabiah Games in Israel, from attendance at the Maccabi GB Community Fun Run, to the Elliott Simmons Challenge Israel Tour for young people with mild to moderate learning difficulties. No matter how old you are, what ability you may possess or religious observance you hold, Maccabi GB strives 'for an active Jewish Community'.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance - Maccabi GB Annual Report

The role and remit of Maccabi GB has grown significantly over the past decade. Through our projects, programmes and events each year, we directly engage up to 60,000 people nationally, and engage further thousands through the Yellow Candle project. Today, Maccabi GB and our educational projects operate in 65 Jewish schools and over 100 mainstream schools; we deliver daily PE Curriculum lessons, inter-school Sports Tournaments, a range of National Curriculum programmes on the subject of PSHE (Personal Social Health Education) and RSE (Relationships & Sex Education) and anti-discrimination education across the country.

Jewish Identity and education about Israel sit at the core of Maccabi GB's mission and activity in the Jewish Community. With the ultimate aim of engaging the Community through the prism of sport, the organisation brings educational opportunities to all our recipients, enhancing their connection to Judaism and Israel, and providing opportunities to a target market who – predominantly – do not choose to otherwise take part in religious and cultural Jewish events. Our connection with Israel is also central to our activities; from The Elliott Simmons Challenge Tour, to bringing Israeli youths to the UK as part of the annual Chanukah Torch Relay delegation. Our Leadership programme's focus on sport also utilises the organisational expertise to train the future leaders of our community in a broad range of volunteering, social action and educational endeavours, all built within an inclusive Jewish environment where experiential learning forms the core of the programme.

Maccabi GB Programming

Highlights of our activities in the period were:

The Yellow Candle Project on the eve of Yom HaShoah, 27th April 2022 saw Maccabi GB distribute over 32,000 Yellow Candles within the UK and worldwide, with over 150 cross communal organisations involved. On the eve of Yom HaShoah #yellowcandleuk was trending second in the UK and had over 30,000 impressions on Twitter. The yellowcandleuk.org website had over 15,000 unique visitors between launching the project and shortly after Yom HaShoah.

Maccabi GB offers sports provision to all ages and abilities across the Community. The Maccabi GB Community Fun Run, which in 2022 celebrated its 16th year, engaged over 85 communal Charities and Schools and 5,000 participants and spectators. Over £2 million has been raised over the life of this event, held at the StoneX Stadium in Mill Hill. It is the largest Communal fundraising event in the Jewish calendar and reaches across all generations, who can walk or run 1, 5 or 10km routes.

In 2022, the second London Interfaith Fun Run was held in partnership with the Faith and Belief Forum and the Greater London Lieutenancy. Hundreds of runners and spectators took part in the run to fundraise for causes ranging from climate change, food banks and homelessness to interfaith, refugees and asylum seekers, represented by over 50 charities.

In December, Maccabi Tzair, the youth movement of Maccabi World Union, held the 78th Maccabi Torch Relay in the UK. This year was even more special as we have not been able to host the event in person since 2019 due to the Pandemic. Maccabi GB facilitated 40 educational sessions, to schools, youth groups and care homes across the country enabling over 2,000 people to learn about the story of Chanukah and the Maccabi movement.

The Sports department continued to deliver PE lessons to 3 Jewish primary schools, engaging over 750 children each week. 2022 also saw 29 Inter-School Sports Tournaments take place.

Our Streetwise team have seen 28,826 young people through 945 sessions delivered in 60 schools and community settings. Our Leadership by Streetwise Programme has fully returned in person and we have 52 participants signed up on the current cohort. Our Stand Up! Education Against Discrimination team saw 18,686 young people engaged over 390 sessions in 80 schools.

The 21st Maccabiah Games took place in July 2022 having been postponed in 2021 due to the Pandemic. GB took a delegation of over 520; one of the largest we have ever taken.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

A New Home for Maccabi GB

Following 20 years of being based in Shield House, Hendon, Maccabi GB moved its headquarters to The Stanley S. Cohen OBE Centre – formerly home to Kenton Maccabi – in March 2022. The building was officially opened by the Chief Rabbi in June.

The building is 9,000 sq. ft set over two floors. The ground floor will house offices and community space and the first floor contains a purpose-built sports and community hall. It is the aim to rent our office and meeting spaces to charities and organisations at favourable rates, with the intention of creating a new community hub as well as contributing to Maccabi's annual running costs.

In conclusion and moving forward

Maccabi GB delivers Health and Wellbeing programmes directly to the Community, through partnerships built with several organisations, aiming its services to people of all ages, abilities and social backgrounds. With a renewed focus on Grassroots Sports, Maccabi GB is offering a range of activities for the Community, including weekly clubs in table tennis, basketball, walking football and more, aiming to provide sporting opportunities for all. Maccabi GB offers social inclusion programmes working alongside our partners in this field including Langdon, Kisharon and JCoSS. The highlight of this is the biennial Elliott Simmons Maccabi Challenge Israel Tour for young people with mild to moderate special educational needs and disabilities; Challenge is due to take place at the end of October 2023, and will see up to 16 young people take part.

Informal Education has become core to the Maccabi GB programme with over 45,000 young people reached in 150 Jewish and non-Jewish primary and secondary schools on a yearly basis. With topics ranging from anti-bullying, online safety, relationships & sex education, discrimination and mental health, Maccabi GB aims to empower and inform young people, giving them the skills and tools necessary to lead healthy lives whilst taking a leading role in tackling injustices of all types. The Streetwise project (run in partnership with CST) reaches up to 30,000 young people each year, engaging them in informal education sessions based on the National Curriculum subjects of PSHE and RSE, supported by, and in partnership with, a number of national organisations and educational charities. A Personal Safety provision aims to teach young people street awareness and Krav Maga techniques. The informal nature of Streetwise sessions enables an instant connection between facilitators and young people, creating a safe space to discuss sensitive topics in a fun and informal environment, guided by the facilitator's in-depth knowledge and ability to engage. Maccabi GB and Streetwise work in partnership with Jami developing a range of new programmes on Mental Health for Secondary school students. Additionally, a new partnership with Reshet, JWA and KeshetUK is seeing the development of a new RSE project supported by JAT.

In 2022/23, Maccabi GB is undertaking a major strategic review. The outcomes of this review will be finalised and will lead Maccabi GB to a new Vision & Mission, as well as Strategic Objectives and Theory of Change for the future of the organisation.

Financial review

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 Statement of Financial Activities set out on page 14 of the financial statements shows how Maccabi GB's incoming resources have been expended during the year ended 31 December 2022.

Total incoming resources amounted to £4,045,558 generated by way of donations and grants of £1,044,894, activities in furtherance of Maccabi GB's objectives of £2,582,714, income from other trading activities of £406,178 and returns on investments of £11,772.

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FOR THE YEAR ENDED 31 DECEMBER 2022

Resources expended amounted to £3,647,622 of which £3,621,133 relates to direct charitable expenditure, and £26,489 relates to fundraising. An analysis of the resources expended is provided in notes 7 and 8, together with the Appendix on pages 40-41 of the financial statements.

Losses on revaluation of the investment portfolio at the year end amounted to £27,075. The resulting net surplus for the year was £370,861 (2021: £495,798), which comprised of a net decrease on the endowment fund of £49,378, a net decrease on the restricted funds of £101,850 and a net increase on the unrestricted funds of £522,089.

The balance sheet set out on page 15 of the financial statements shows the financial position of Maccabi GB at 31 December 2022.

After deducting the charge for depreciation, the net book value of fixed assets was £2,142,642.

Fixed asset investments of £512,150 is the market value of the investment portfolio at the balance sheet date, which is held as part of the endowment fund.

Current assets are represented by debtors of £448,677 and cash at bank and in hand of £636,363.

Total assets less total liabilities amounted to £3,271,884 (2021: £2,901,023) which is represented by the closing balances on the restricted funds of £258,527, endowment fund of £396,812 and general unrestricted funds of £2,616,545 (comprising designated funds of £2,566,780 and general funds of £49,765.)

Maccabi GB relies very much on the financial support of our Patrons and all of our supporters, to whom we wish to express our sincere thanks.

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It is the desired policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure.

Due to the nature of the charity's work, the reserves policy is such that expenditure is incurred as required and reserves are maintained at a level to meet ongoing commitments. The charity does not actively try and maintain any surplus reserves but is constantly monitoring its financial position to ensure that there is funding in place to complete all the projects it has committed to undertake.

In January 2016 the Board took the decision to set a target going forward of a level of free reserves of £100,000 to ensure the charity had sufficient funds to meet day to day working capital requirements.

At the end of the year free reserves stood at £412,482. The Board is satisfied that there are adequate resources to fund activities and will aim to increase free reserves going forward.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy

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

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. The charity holds a diversified portfolio of widely spread investments which are managed by professional investment advisers in order to minimise the downside risk.

The Trustees will continue to manage the Trust's investments to confirm with this policy and the governing document. They aim to ensure that adequate liquid assets are held before further investments are made.

Asset cover for funds

The Trustees are of the opinion that as at the balance sheet date, the assets plus the budgeted future funding are sufficient to meet the charity's obligations on a fund by fund basis.

Arrangements for setting pay and remuneration of the charity's key management personnel and criteria for setting pay

In order to set pay and remuneration of key management personnel, the Chief Executive Officer and Senior Management Team rate each individual's performance against key performance indicators set at the start of each year. Once a level of pay is agreed then these are taken to the remuneration committee who then approves the remuneration.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditors

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 charity'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 relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on Sep 15, 2023 and signed on their behalf by:


Marc Levy (Sep 15, 2023 11:43 GMT+1)

Marc Levy

MACCABI GB
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACCABI GB

Opinion

We have audited the financial statements of Maccabi GB (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACCABI GB (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACCABI GB (CONTINUED)

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates, and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACCABI GB (CONTINUED)

Use of our report

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 opinions we have formed.

Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date:

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	222,155	822,739	1,044,894	968,751
Charitable activities	4	-	268,854	2,313,860	2,582,714	423,665
Other trading activities	5	-	-	406,178	406,178	-
Investments	6	-	-	11,772	11,772	11,577
Total income and endowments		-	491,009	3,554,549	4,045,558	1,403,993
Expenditure on:						
Raising funds	7	3,408	720	22,361	26,489	24,440
Charitable activities	8	-	413,053	3,208,080	3,621,133	935,766
Total expenditure		3,408	413,773	3,230,441	3,647,622	960,206
Net (expenditure)/income before net (losses)/gains on investments						
		(3,408)	77,236	324,108	397,936	443,787
Net (losses)/gains on investments		(20,970)	(4,431)	(1,674)	(27,075)	52,011
Net (expenditure)/income		(24,378)	72,805	322,434	370,861	495,798
Transfers between funds	18	(25,000)	(174,655)	199,655	-	-
Net movement in funds		(49,378)	(101,850)	522,089	370,861	495,798
Reconciliation of funds:						
Total funds brought forward		446,190	360,377	2,094,456	2,901,023	2,405,225
Net movement in funds		(49,378)	(101,850)	522,089	370,861	495,798
Total funds carried forward		396,812	258,527	2,616,545	3,271,884	2,901,023

MACCABI GB
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REGISTERED NUMBER: 04759599

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,142,642	2,068,812
Investments	13	512,150	543,598
		<u>2,654,792</u>	<u>2,612,410</u>
Current assets			
Debtors	14	448,677	2,151,494
Cash at bank and in hand		636,363	989,497
		<u>1,085,040</u>	<u>3,140,991</u>
Creditors: amounts falling due within one year	15	(267,948)	(2,627,378)
Net current assets		<u>817,092</u>	<u>513,613</u>
Creditors: amounts falling due after more than one year	16	(200,000)	(225,000)
Total net assets		<u><u>3,271,884</u></u>	<u><u>2,901,023</u></u>
Charity funds			
Endowment funds	18	396,812	446,190
Restricted funds	18	258,527	360,377
Unrestricted funds			
Designated funds	18	2,566,780	2,042,588
General funds	18	49,765	51,868
Unrestricted funds	18	<u>2,616,545</u>	<u>2,094,456</u>
Total funds		<u><u>3,271,884</u></u>	<u><u>2,901,023</u></u>

MACCABI GB
(A company limited by guarantee)
REGISTERED NUMBER: 04759599

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on Sep 15, 2023 and signed on their behalf by:


Michael Ziff (Sep 18, 2023 13:56 GMT+1)

Michael Ziff


J Prevezer (Sep 15, 2023 14:54 GMT+1)

Jonathan Prevezer

The notes on pages 19 to 39 form part of these financial statements.

MACCABI GB
(A company limited by guarantee)
REGISTERED NUMBER: 04759599

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,142,642	2,068,812
Investments	13	512,151	543,598
		<u>2,654,793</u>	<u>2,612,410</u>
Current assets			
Debtors	14	448,677	2,151,494
Cash at bank and in hand		635,937	989,497
		<u>1,084,614</u>	<u>3,140,991</u>
Creditors: amounts falling due within one year	15	(266,948)	(2,627,378)
Net current assets		<u>817,666</u>	<u>513,613</u>
Total assets less current liabilities		<u>3,472,459</u>	<u>3,126,023</u>
Creditors: amounts falling due after more than one year	16	(200,000)	(225,000)
Total net assets		<u><u>3,272,459</u></u>	<u><u>2,901,023</u></u>
Charity funds			
Endowment funds	18	396,812	446,190
Restricted funds	18	258,527	360,377
Unrestricted funds			
Designated funds	18	2,566,780	2,042,588
General funds	18	50,340	51,868
		<u>2,617,120</u>	<u>2,094,456</u>
Total funds		<u><u>3,272,459</u></u>	<u><u>2,901,023</u></u>

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

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

MACCABI GB
(A company limited by guarantee)
REGISTERED NUMBER: 04759599

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees on
Sep 15, 2023 and signed on their behalf by:


Michael Ziff (Sep 18, 2023 13:56 GMT+1)

Michael Ziff


J Prevezer (Sep 15, 2023 14:54 GMT+1)

Jonathan Prevezer

The notes on pages 19 to 39 form part of these financial statements.

MACCABI GB
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(263,912)	1,105,012
Cash flows from investing activities		
Rental income, dividends and interest from investments	11,772	11,577
Purchase of tangible fixed assets	(100,994)	(604,025)
Net cash used in investing activities	(89,222)	(592,448)
Change in cash and cash equivalents in the year	(353,134)	512,564
Cash and cash equivalents at the beginning of the year	989,497	476,933
Cash and cash equivalents at the end of the year	636,363	989,497

The notes on pages 19 to 39 form part of these financial statements

MACCABI GB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Maccabi GB is a charitable company limited by guarantee, incorporated in England and Wales. The address of its registered office is The Stanley S. Cohen OBE Centre, Shaftesbury Avenue, Kenton, Harrow, HA3 0RD. The directors of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maccabi GB meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The group recorded a surplus of £370,861 during the year and as at the reporting date the group had net current assets of £817,092 with unrestricted free reserves carried forward of approximately £400,000.

The Trustees have reviewed the circumstances of the charity given the above and have prepared appropriate budgets and cash flow forecasts which indicate that cash resources will continue to be available to fund the activities of the charity for the next 12 months.

Accordingly, the Trustees consider it appropriate for the company to continue to adopt the going concern basis in preparing its financial statements.

MACCABI GB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Donations and gifts are recognised as incoming resources when they are received, while income from charitable activities, fundraising activities and investment income is recognised on an accruals basis, when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Gifts in kind are recognised at fair value.

Income in respect of events is recognised when the event takes place.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is charged to the statement of financial activities on an accruals basis, when a constructive obligation has arisen, it is probable that settlement will be required and the amount of the obligation can be measured reliably and is classified as follows:

- i) Cost of generating funds - This comprises all costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.
- ii) Charitable expenditure - This comprises all costs incurred by the charity in the delivery of activities and services for its beneficiaries.
- iii) Support costs - These comprise central costs including salaries and other expenses necessary to support the activities. These costs have been allocated to activity costs on a basis consistent with the use of resources.
- iv) Governance costs - These comprise all costs associated with meeting the constitutional and statutory requirements of the charity.

2.5 Subsidiary company and group accounting

The charity owns 100% of the issued share capital of the limited company, Maccabi GB (2021) Ltd. The Maccabi GB Group is preparing consolidated financial statements for the year ended 31 December 2022. Maccabi GB (2021) Ltd makes up its individual financial statements to 30 September 2022. The group has included consolidated full-year accounts for the year to 30 September 2022 and make adjustments for any significant transactions of the subsidiary between 1 October 2022 and 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line (on completion of refurbishment)
Fixtures and fittings	- 12.5% straight line
Computer equipment	- 25% straight line

2.7 Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

MACCABI GB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund is a restricted fund and is an expendable endowment, not permanent capital. It is available for use at the discretion of the trustees subject to the approval of an Endowment Committee. Income generated from the fund is used in furtherance of the general objectives of the charity.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Restricted Donations				
Kenton Refurbishment	75,488	-	75,488	-
Yellow Candle	101,911	-	101,911	-
Maccabi GB Junior Football League	29,460	-	29,460	-
International Games Fund	10,860	-	10,860	-
Maccabi GB National Football Committee	3,160	-	3,160	-
Maccabi GB Golf	1,276	-	1,276	-
Total Restricted Donations	222,155	-	222,155	-

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and legacies (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General Donations	-	822,739	822,739	948,478
Government grants	-	-	-	20,273
Total Unrestricted Donations	-	822,739	822,739	968,751
	222,155	822,739	1,044,894	968,751
Total 2021	601,374	367,377	968,751	

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Entry and participation fees	-	225,389	225,389	171,003
Stand Up and Streetwise	268,854	-	268,854	252,662
21st Maccabiah Games	-	2,088,471	2,088,471	-
	268,854	2,313,860	2,582,714	423,665

5. Income from other activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship income and commission received by subsidiary company for the Maccabiah Games	389,688	389,688	-

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Income from other activities (continued)

Income from fundraising events (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent receivable	16,490	16,490	-

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest and dividends receivable	11,772	11,772	11,577

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Management charges	3,408	720	268	4,396	4,292
Other fundraising expenses	-	-	20,831	20,831	20,148
	3,408	720	21,099	25,227	24,440

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Administration expenses in 100% owned subsidiary	1,262	1,262	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Events	-	259,596	259,596	231,357
Sports & Youth Development	48,119	106,981	155,100	104,917
Tours & Projects	364,934	62,791	427,725	375,116
JCC Games	-	8,985	8,985	5,974
21st Maccabiah Games	-	2,509,268	2,509,268	-
Governance costs	-	260,459	260,459	218,402
	413,053	3,208,080	3,621,133	935,766

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,400	6,240
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	6,200	4,800

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
MGB Central	3	3	3	3
Major Events	3	3	3	3
Sport and youth development	11	10	11	10
	<u>17</u>	<u>16</u>	<u>17</u>	<u>16</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	1

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services during the year was £261,136 (2021: £243,087).

11. Trustees' remuneration and expenses

During the year, the Trustees did not receive any remuneration or other benefits (2021 - £NIL).

During the year travel and related expenditure totalling £7,188 (2021: £nil) was incurred by the charity in respect of two trustees attending International Games.

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

Group and Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	2,042,588	74,106	2,116,694
Additions	90,613	10,381	100,994
At 31 December 2022	<u>2,133,201</u>	<u>84,487</u>	<u>2,217,688</u>
Depreciation			
At 1 January 2022	-	47,882	47,882
Charge for the year	21,420	5,744	27,164
At 31 December 2022	<u>21,420</u>	<u>53,626</u>	<u>75,046</u>
Net book value			
At 31 December 2022	<u>2,111,781</u>	<u>30,861</u>	<u>2,142,642</u>
At 31 December 2021	<u>2,042,588</u>	<u>26,224</u>	<u>2,068,812</u>

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments

Charity	Investments in subsidiary company £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	-	543,597	543,597
Additions	1	34,485	34,486
Disposals	-	(29,820)	(29,820)
Revaluations	-	(27,075)	(27,075)
Management fees and other cash movements	-	(9,037)	(9,037)
At 31 December 2022	<u>1</u>	<u>512,150</u>	<u>512,151</u>
Net book value			
At 31 December 2022	<u>1</u>	<u>512,150</u>	<u>512,151</u>
At 31 December 2021	<u>-</u>	<u>543,597</u>	<u>543,597</u>

Consolidated investments are equal to the above table but without the £1 investment in the subsidiary.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Maccabi GB (2021) Ltd	13384201	The Stanley S. Cohen OBE Centre Shaftesbury Avenue, Kenton, Harrow, HA3 0RD	Receipt of sponsorship income and commission
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Maccabi GB (2021) Ltd	389,688	(390,263)	(636)

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due after more than one year				
Other debtors	200,000	225,000	200,000	225,000
	<u>200,000</u>	<u>225,000</u>	<u>200,000</u>	<u>225,000</u>
Due within one year				
Other debtors	25,000	25,000	25,000	25,000
Prepayments and accrued income	223,677	1,901,494	223,677	1,901,494
	<u>448,677</u>	<u>2,151,494</u>	<u>448,677</u>	<u>2,151,494</u>

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans (see below)	25,000	25,000	25,000	25,000
Trade creditors	40,730	15,917	40,730	15,917
Other taxation and social security	15,154	13,551	15,154	13,551
Other creditors	13,422	15,163	13,422	15,163
Accruals and deferred income	173,642	2,557,747	172,642	2,557,747
	<u>267,948</u>	<u>2,627,378</u>	<u>266,948</u>	<u>2,627,378</u>

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	200,000	225,000	200,000	225,000

Included in other creditors is a loan of £250,000 from the Stanley S Cohen Charitable Settlement. This is repayable via annual instalments of £25,000 and is secured on the charity's freehold property.

17. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	512,150	543,597	512,150	543,597

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments.

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Kenton	2,042,588	-	(21,421)	90,613	-	2,111,780
Kenton Sinking Fund	-	-	-	5,000	-	5,000
Maccabiah fund	-	2,478,159	(2,509,268)	31,109	-	-
Future Core Project Fund	-	-	-	450,000	-	450,000
	<u>2,042,588</u>	<u>2,478,159</u>	<u>(2,530,689)</u>	<u>576,722</u>	<u>-</u>	<u>2,566,780</u>
General funds						
General Funds	<u>51,868</u>	<u>1,076,390</u>	<u>(699,752)</u>	<u>(377,067)</u>	<u>(1,674)</u>	<u>49,765</u>
Total Unrestricted funds	<u>2,094,456</u>	<u>3,554,549</u>	<u>(3,230,441)</u>	<u>199,655</u>	<u>(1,674)</u>	<u>2,616,545</u>
Endowment fund						
Maccabi GB Endowment Fund	<u>446,190</u>	<u>-</u>	<u>(3,408)</u>	<u>(25,000)</u>	<u>(20,970)</u>	<u>396,812</u>
Restricted funds						
Leadership and Streetwise Projects	-	101,354	(101,354)	-	-	-
International Events Advance Funds	29,965	-	(197)	(17,136)	-	12,632
Maccabi Foundation	104,668	-	(720)	(45,600)	(4,431)	53,917
Pierre Gildesgame Fund	13,896	-	-	3,225	-	17,121
Elliott Simmons Challenge Fund	55,190	-	-	-	-	55,190
Maccabi GB National Football Committee	10,714	3,160	(3,569)	-	-	10,305

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Maccabi GB Junior Football League	23,284	29,460	(43,204)	-	-	9,540
International Games Fund	121,434	10,860	-	(39,656)	-	92,638
Stand Up! Reserve Fund	-	167,500	(161,668)	-	-	5,832
Yellow Candle Fund	-	101,911	(101,911)	-	-	-
Kenton Refurbishment Fund	-	75,488	-	(75,488)	-	-
Maccabi GB Golf Fund	1,226	1,276	(1,150)	-	-	1,352
	<u>360,377</u>	<u>491,009</u>	<u>(413,773)</u>	<u>(174,655)</u>	<u>(4,431)</u>	<u>258,527</u>
Total of funds	<u>2,901,023</u>	<u>4,045,558</u>	<u>(3,647,622)</u>	<u>-</u>	<u>(27,075)</u>	<u>3,271,884</u>

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Kenton	1,434,657	-	-	607,931	-	2,042,588
General funds						
General Funds	37,419	549,957	(593,790)	58,282	-	51,868
Total Unrestricted funds	1,472,076	549,957	(593,790)	666,213	-	2,094,456
Endowment fund						
Maccabi GB Endowment Fund	407,125	-	(3,642)	-	42,707	446,190
Restricted funds						
Leadership and Streetwise Projects	-	96,774	(96,774)	-	-	-
International Events Advance Funds	29,965	-	-	-	-	29,965
Maccabi Foundation	187,214	-	(650)	(91,200)	9,304	104,668
Pierre Gildesgame Fund	98,896	-	-	(85,000)	-	13,896
Elliott Simmons Challenge Fund	55,190	-	-	-	-	55,190
Maccabi GB National Football Committee	10,269	515	(70)	-	-	10,714
Maccabi GB Junior Football League	26,649	34,006	(37,371)	-	-	23,284
International Games Fund	102,856	18,578	-	-	-	121,434
Stand Up! Reserve Fund	9,360	155,888	(137,235)	(28,013)	-	-

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Yellow Candle Fund	5,625	84,161	(89,786)	-	-	-
Kenton Refurbishment Fund	-	212,000	-	(212,000)	-	-
Maccabi GB Golf Fund	-	2,114	(888)	-	-	1,226
The Stanley Cohen Charitable Trust Kenton building fund	-	250,000	-	(250,000)	-	-
	<u>526,024</u>	<u>854,036</u>	<u>(362,774)</u>	<u>(666,213)</u>	<u>9,304</u>	<u>360,377</u>
Total of funds	<u><u>2,405,225</u></u>	<u><u>1,403,993</u></u>	<u><u>(960,206)</u></u>	<u><u>-</u></u>	<u><u>52,011</u></u>	<u><u>2,901,023</u></u>

MACCABI GB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds (continued)

The Kenton fund relates to the book value of the charity's freehold property and the sinking fund is to provide for future related expenditure.

The Maccabi GB Endowment fund is held in listed investments with the dividend income available to the charity to spend on general activities.

The Kenton Property Refurbishment Fund relates to the redevelopment of the building donated in December 2017 by Kenton Youth Aid Trust, which is now the location of Maccabi GB's offices.

The Stanley Cohen Charitable Trust Kenton building fund relates to the redevelopment of the building donated by the The Stanley Cohen Charitable Trust.

The Future Core Project Fund relates to funds set aside to finance future activities of the charity.

The Leadership and Streetwise Projects fund relates to income received for Leadership and Streetwise projects in the local community.

The International Events Advance funds are for future events that Maccabi GB is committed to and has received deposits for.

The International Games Fund is for related sporting events.

The Elliott Simmons Challenge fund relates to income and expenditure for The Challenge Tour of Israel.

The Maccabi Foundation fund relates to a transfer of £700,000 from another charity, Maccabi Foundation. Maccabi GB may draw down up to £7,600 a month from this fund, as per the charity's previous agreement with the Foundation. There are also some further restrictions on how a portion of the monies may be spent. These relate to a charitable project, consistent with Maccabi GB's objectives, that the Maccabi Foundation board had promised to fund prior to transferring the monies to Maccabi GB, subject to certain conditions being satisfied.

The Pierre Gildesgame Fund is restricted to further the education programmes of Maccabi GB. £85k has been transferred to the building designated fund, as agreed by the fund and will be repaid by annual transfers from general reserves of £1,000 per month.

The Maccabi GB National Football Committee relates to deposits received for the Peter Morrison cup.

The Yellow Candle Fund is a practical and informal educational tool to remember those murdered during the Holocaust.

The Maccabi GB Junior Football League and The Maccabi GB Golf Funds are for related sporting events.

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	2,042,588	2,478,159	(2,530,689)	576,722	-	2,566,780
General funds	51,868	1,076,390	(699,752)	(377,067)	(1,674)	49,765
Endowment funds	446,190	-	(3,408)	(25,000)	(20,970)	396,812
Restricted funds	360,377	491,009	(413,773)	(174,655)	(4,431)	258,527
	<u>2,901,023</u>	<u>4,045,558</u>	<u>(3,647,622)</u>	<u>-</u>	<u>(27,075)</u>	<u>3,271,884</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	1,434,657	-	-	607,931	-	2,042,588
General funds	37,419	549,957	(593,790)	58,282	-	51,868
Endowment funds	407,125	-	(3,642)	-	42,707	446,190
Restricted funds	526,024	854,036	(362,774)	(666,213)	9,304	360,377
	<u>2,405,225</u>	<u>1,403,993</u>	<u>(960,206)</u>	<u>-</u>	<u>52,011</u>	<u>2,901,023</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,142,642	2,142,642
Fixed asset investments	396,812	53,917	61,421	512,150
Debtors due after more than one year	-	200,000	-	200,000
Current assets	-	229,610	655,430	885,040
Creditors due within one year	-	(25,000)	(242,948)	(267,948)
Creditors due in more than one year	-	(200,000)	-	(200,000)
Total	396,812	258,527	2,616,545	3,271,884

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,068,812	2,068,812
Fixed asset investments	446,190	97,407	1	543,598
Debtors due after more than one year	-	225,000	-	225,000
Current assets	-	287,970	2,628,021	2,915,991
Creditors due within one year	-	(25,000)	(2,602,378)	(2,627,378)
Creditors due in more than one year	-	(225,000)	-	(225,000)
Total	446,190	360,377	2,094,456	2,901,023

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	370,861	495,798
Adjustments for:		
Depreciation charges	27,164	3,563
(Gain) on investments	27,075	(52,011)
Rental income, dividends and interest from investments	(11,772)	(11,577)
Other movements in investments	4,396	4,291
(Increase)/decrease in debtors	1,702,817	(2,014,103)
Increase/(decrease) in creditors	(2,384,453)	2,679,051
Net cash provided by/(used in) operating activities	(263,912)	1,105,012

22. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	636,363	989,497
Total cash and cash equivalents	636,363	989,497

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	989,497	(353,134)	636,363
Debt due within 1 year	(25,000)	-	(25,000)
Debt due after 1 year	(225,000)	25,000	(200,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

24. Contingent liabilities

On 1 December 2017 Kenton Youth Aid Trust, a registered charity, effectively merged with Maccabi GB by transferring its freehold property to Maccabi GB. The terms of the merger and the resulting transfer were that, should the property be sold within three years of the transfer date, £350,000 would be payable to a charity or charities of Kenton Youth Aid Trust's choosing. After three years, this amount is to reduce by £50,000 on each subsequent anniversary of the transfer date until the tenth anniversary of the completion date, after which there would be no further liability. The trustees have no plans to dispose of the property and have spent significant sums to renovate it as per note 12. The charity moved into the premises in 2022 and made it their head office.

25. Operating lease commitments

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2022 £	Charity 2021 £
Not later than 1 year	-	6,570

26. Related party transactions

During the year, donations received without conditions from trustees or related parties, amounted to £55,525 (2021: £56,738).

During the year, remuneration totalling £29,875 (2021: £28,325) was paid to an employee who is connected to a Trustee.

The parent charity received donations from its wholly owned subsidiary during the year, which are fully eliminated on consolidation and thus are not reflected in these financial statements.











Maccabi GB accounts - Y.E 31.12.2022 - Draft for Approval


Final Audit Report


2023-09-18


Created:	2023-09-15
By:	Daniel Morris (danielmorris@maccabigb.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuGMAUWclIBLKqPfaq--yL2k054cSPIO3


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-  Document created by Daniel Morris (danielmorris@maccabigb.org)
2023-09-15 - 10:28:49 AM GMT- IP address: 81.150.122.169
-  Document emailed to marclevy@maccabigb.org for signature
2023-09-15 - 10:42:13 AM GMT
-  Email viewed by marclevy@maccabigb.org
2023-09-15 - 10:42:53 AM GMT- IP address: 172.226.0.24
-  Signer marclevy@maccabigb.org entered name at signing as Marc Levy
2023-09-15 - 10:43:41 AM GMT- IP address: 78.86.5.64
-  Document e-signed by Marc Levy (marclevy@maccabigb.org)
Signature Date: 2023-09-15 - 10:43:43 AM GMT - Time Source: server- IP address: 78.86.5.64
-  Document emailed to jonathan@maccabigb.org for signature
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-  Signer jonathan@maccabigb.org entered name at signing as J Prevezer
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Signature Date: 2023-09-15 - 1:54:18 PM GMT - Time Source: server- IP address: 86.175.3.91
-  Document emailed to michaelziff@gmail.com for signature
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 Signer michaelziff@gmail.com entered name at signing as Michael Ziff
2023-09-18 - 12:56:02 PM GMT- IP address: 148.252.141.125

 Document e-signed by Michael Ziff (michaelziff@gmail.com)
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