
MACCABI GB
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

Trustees

Michael Ziff, President
Jonathan Prevezer, Chair
Ian Aarons
Natalie Kenton
Lady Deborah Kestenbaum
Marc Levy (resigned 13 December 2023)
Joel Nathan
Amy Wagner (appointed 16 April 2024)

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
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

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

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the consolidated audited financial statements of the charity for the year 1 January 2023 to 31 December 2023. 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.

The charity also purchased the share capital of EMYG 2024 Ltd, a wholly-owned subsidiary incorporated on 10 September 2023.

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 during the year ended 31 December 2023 were:

Michael Ziff, President
Jonathan Prevezer, Chair
Ian Aarons
Natalie Kenton
Lady Deborah Kestenbaum
Marc Levy (resigned 13 December 2023)
Joel Nathan

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 2023

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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FOR THE YEAR ENDED 31 DECEMBER 2023

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 70,000 people nationally, and engage further thousands through the Yellow Candle project. Today, Maccabi GB and its education projects operate in 65 Jewish schools and over 100 mainstream schools; it delivers daily PE Curriculum lessons, inter-school Sports Tournaments, a range of National Curriculum programmes on the subject of PSHE (Personal Social Health and Economic Education) and RSE (Relationships & Sex Education) and anti-discrimination education across the country.

Maccabi GB Programming

Highlights of the activities in the period were:

The Maccabi GB Community Fun Run took place on Sunday 23rd June 2023, with a record breaking 99 charities participating and over 6,500 people attending this annual communal event whilst raising vital funds for our communal charities.

In July, over 70 young athletes aged 13-16 represented Team Maccabi GB at the JCC Maccabi Games in Fort Lauderdale, bringing home 32 medals.

In August, we held the third London Interfaith Fun Run, under the auspices of the Greater London Lieutenancy Faith Council. The event which is run in partnership with the Faith & Belief Forum engaged over 35 charities and hundreds of participants.

In September, Maccabi GB launched the 'Tackling Antisemitism in Sport' project in collaboration with the Office of HM Government's Independent Adviser on Antisemitism. This initiative is actively combating antisemitism within British sports, with an initial focus on the football pyramid. Since launching, we have delivered training to over 1,100 participants in 35 football clubs, national and local Football Associations.

In December, 60 athletes represented Team Maccabi GB at the Pan American Games in Buenos Aires, bringing home the largest medal haul from a Pan American Games - two gold, five silver and one bronze.

Stand Up! Education against Discrimination has delivered 454 sessions engaging with 22,000 people in 80 educational institutions, delivering sessions on anti-discrimination, anti-bullying, media and propaganda and staff training sessions. Stand Up! has seen 90 young people in Year 10 take part in the Alan Senitt Upstanders Programme from 9 Schools.

The Yellow Candle Project took place on the eve of Yom HaShoah, Wednesday 19th April and saw Maccabi GB distribute over 30,000 Yellow Candles within the UK and worldwide. On the eve of Yom HaShoah #yellowcandleuk was trending second in the UK and had over 17,000 impressions on Twitter. The yellowcandleuk.org website had over 6,000 unique visitors in the week leading up to Yom HaShoah.

Our Sports Department has run 21 Primary and Secondary School Tournaments engaging 2,000 young people. Our grassroots sports provision is going from strength, with six grassroots leagues catering for people aged 7 to over 50. We deliver PE sessions in three schools from reception to year six seeing 650 pupils on a weekly basis.

Streetwise has delivered 648 sessions on Antisemitism, Antibullying, Online Safety, New Beginnings, Body Image, Sexual Health, Consent & Boundaries, Personal Safety, Krav Maga, Homework, Safeguarding, Leadership, Online Wellbeing, Puberty, Effective communication and more to 23,000 young people. Leadership by Streetwise has seen 38 participants attend monthly leadership and social evenings as well as various volunteering opportunities with EHRS, Jewish Care, Langdon and Kisharon.

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

Maccabi GB's Response to October 7th

It is important to reflect on the impact that the tragic events of October 7th have left on each of us. Our educational initiatives, Streetwise and Stand Up!, operate proactively within schools, offering vital workshops on personal safety, contemporary antisemitism, and discrimination. Following those tragic events, antisemitic incidences in school settings rose by 232% during 2023. Streetwise swiftly mobilised, engaging young Jewish individuals in recognising and combating antisemitism, both online and offline. Collaborating with the JAMS program in mainstream schools, Streetwise addresses personal safety concerns whilst fostering a culture of inclusivity and respect. Since 7th October, over 10,000 young Jewish people have taken part in Streetwise personal safety, Krav Maga and contemporary antisemitism education.

Similarly, the Stand Up! project diligently responds to antisemitic incidents in mainstream schools, providing workshops that confront antisemitism, anti-Muslim hate and discrimination within the framework of the Equality Act (2010). Recognised by the US Department of State's Special Envoy to Monitor and Combat Antisemitism Deborah Lipstadt, Stand Up! champions diversity, dispels stereotypes and models an interfaith partnership, whilst navigating the complex issues surrounding the impact of the Middle East conflict on British society. Since 7th October Stand up! has engaged over 15,000 young people in 65 secondary schools across the country and delivered multiple teacher training workshops.

At the onset of the conflict, it immediately became apparent that the planned 'Elliott Simmons Challenge Israel Tour', for young people with special educational needs and disabilities, which was due to depart for Israel on October 29th, would not be able to take place. As a priority for this incredible group of young people, Maccabi GB worked tirelessly to provide an alternative experience for the 12 participants; a 5-day residential program at Kingswood in Kent, filled with adventures such as orienteering, high ropes and raft-building, Jewish programming, and friendship making activities. At the end of the trip, all participants and their families were overjoyed; they got to experience a few days together and made memories and friendships that will last a lifetime.

We were unable to go ahead with the Torch Relay due to security concerns meaning we could not bring the Maccabi Tzair delegation over in a safe manner and were unable to hold this online.

Strategic Review

Over the past couple of years Maccabi GB has undertaken a strategic review to ensure the charity continues to address the contemporary challenges faced by the Jewish community in modern Britain. These challenges range from issues related to physical activity and health to tackling antisemitism in education and sports. Some of the outcomes of this review are listed below including a new Vision and Mission.

Our Vision

A healthy, active and proud Jewish community integrated within British society.

Our Mission

To create inclusive sporting, community and educational experiences that strengthen Jewish identity, enhance wellbeing and inspire engagement in the Jewish community, Israel and beyond.

We do this by:

- Creating sporting opportunities that support health & wellbeing and Jewish identity.
- Facilitating leadership, educational and cohesion-building activities, within the Jewish community and beyond.
- Strengthening connections across the Jewish community and Israel, by creating community-wide experiences that bring people together.

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

- Creating safe spaces where people feel confident and have the tools to address discrimination, criticism, harassment or other emotional or physical harm.
- Engaging with our affiliates and partners at home and in Israel as part of the international Maccabi movement.

Our values

The Maccabi movement was founded towards the end of the 19th Century, as a response to the exclusion of Jewish people from sports organisations. Our values of today reflect our history, our Jewish faith and our aspirations for the future.

Passion for Sport – Core to our identity is sport. We harness the power of sport to promote a healthy & active lifestyle, to build leaders, connect people and enable them to enhance their Jewish identity.

Inclusivity & Community - We work to ensure everyone in the Jewish community can take part regardless of their ability, age and identity. We aim to strengthen connections across the Jewish community and work with other diverse communities, ethnicities and religions to promote inclusivity and social change.

Teamwork & Society - We believe more can be achieved together and we develop people into team players who can contribute more effectively to society.

Our Faith – We are underpinned by core Jewish values including honesty (kenut), social justice (tzedakah), community (kehilah), respect (kavod), role modelling (dugma ishit), kindness (chesed) and the Maccabi value of Rachmanus – sporting integrity and fair play.

Moving into 2024

2024 will be even busier than normal with the inaugural European Maccabi Youth Games taking place in London during the months of July and August as well as everything Maccabi GB normally delivers. It will also see the launch of the 2025 Maccabiah Games in Israel which will be even more poignant with everything that has been going on since the atrocities of October 7th.

Maccabi GB continues to be one of the most important community charities in the UK and we look forward to continuing our important work serving the community and beyond.

Financial review

The Statement of Financial Activities set out on page 15 of the financial statements shows how Maccabi GB's incoming resources have been expended during the year ended 31 December 2023.

Total incoming resources amounted to £1,714,624 (2022: £4,045,558) generated by way of donations and grants of £660,319 (2022: £1,044,894), activities in furtherance of Maccabi GB's objectives of £959,175 (2022: £2,582,714), income from other trading activities of £71,474 (2022: £406,178) and returns on investments of £23,656 (2022: £11,772).

Resources expended amounted to £1,838,515 (2022: £3,647,622) of which £1,808,346 (2022: £3,621,133) relates to direct charitable expenditure, and £30,169 (2022: £26,489) relates to fundraising. An analysis of the resources expended is provided in notes 7 to 9.

Gains on revaluation of the investment portfolio at the year end amounted to £12,659 (2022: loss of £27,075). The resulting net loss for the year was £111,232 (2022: net gain £370,861), which comprised of a net decrease on the endowment fund of £6,731 (2022: £49,378), a net increase on the restricted funds of £23,415 (2022: net decrease of £101,850) and a net decrease on the unrestricted funds of £127,916 (2022: net increase of £522,089).

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FOR THE YEAR ENDED 31 DECEMBER 2023

The balance sheet set out on page 16 of the financial statements shows the financial position of Maccabi GB at 31 December 2023.

After deducting the charge for depreciation, the net book value of fixed assets was £2,119,590 (2022: £2,142,642).

Fixed asset investments of £967,884 (2022: £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 £461,280 (2022: £448,677) and cash at bank and in hand of £201,595 (2022: £636,363).

Total assets less total liabilities amounted to £3,160,652 (2022: £3,271,884) which is represented by the closing balances on the restricted funds of £281,942 (2022: £258,527), endowment fund of £390,081 (2022: £396,812) and general unrestricted funds of £2,488,629 (2022: £2,616,545) (comprising designated funds of £2,435,525 (2022: £2,566,780) and general funds of £53,104 (2022: £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 totalled £369,039. The trustees have the power to undesignate designated funds and therefore for the purpose of assessing free and available reserves, the designated fund has been included when calculating the total available free reserves. The Board is satisfied that there are adequate resources to fund their activities.

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.

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

The Trustees will continue to manage the Trust's investments confirming 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 2023

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 23rd September 2024 and signed on their behalf by:



Jonathan Prevezer

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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 2023 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 2023 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.



Andrew Thomas (senior statutory auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 27 September 2024

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	330,210	330,109	660,319	1,044,894
Charitable activities	4	-	279,933	679,242	959,175	2,582,714
Other trading activities	5	-	-	71,474	71,474	406,178
Investments	6	-	-	23,656	23,656	11,772
Total income and endowments		-	610,143	1,104,481	1,714,624	4,045,558
Expenditure on:						
Raising funds	7	2,197	-	27,972	30,169	26,489
Charitable activities	8	8,766	479,235	1,320,345	1,808,346	3,621,133
Total expenditure		10,963	479,235	1,348,317	1,838,515	3,647,622
Net (expenditure)/income before net gains/(losses) on investments						
		(10,963)	130,908	(243,836)	(123,891)	397,936
Net gains/(losses) on investments		4,232	(301)	8,728	12,659	(27,075)
Net (expenditure)/income		(6,731)	130,607	(235,108)	(111,232)	370,861
Transfers between funds	19	-	(107,192)	107,192	-	-
Net movement in funds		(6,731)	23,415	(127,916)	(111,232)	370,861
Reconciliation of funds:						
Total funds brought forward		396,812	258,527	2,616,545	3,271,884	2,901,023
Net movement in funds		(6,731)	23,415	(127,916)	(111,232)	370,861
Total funds carried forward		390,081	281,942	2,488,629	3,160,652	3,271,884

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,119,590	2,142,642
Investments	14	967,884	512,150
		<u>3,087,474</u>	<u>2,654,792</u>
Current assets			
Debtors	15	461,280	448,677
Cash at bank and in hand		201,595	636,363
		<u>662,875</u>	<u>1,085,040</u>
Creditors: amounts falling due within one year	16	(414,697)	(267,948)
Net current assets		<u>248,178</u>	<u>817,092</u>
Creditors: amounts falling due after more than one year	17	(175,000)	(200,000)
Total net assets		<u>3,160,652</u>	<u>3,271,884</u>
Charity funds			
Endowment funds	19	390,081	396,812
Restricted funds:			
Restricted funds	19	281,942	258,527
Total restricted funds	19	<u>281,942</u>	<u>258,527</u>
Unrestricted funds			
Designated funds	19	2,435,525	2,566,780
General funds	19	53,104	49,765
Unrestricted funds	19	<u>2,488,629</u>	<u>2,616,545</u>
Total funds		<u>3,160,652</u>	<u>3,271,884</u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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 23rd September 2024 and signed on their behalf by:



Michael Ziff



Jonathan Prevezer

The notes on pages 21 to 42 form part of these financial statements.

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,119,590	2,142,642
Investments	14	967,885	512,151
		<u>3,087,475</u>	<u>2,654,793</u>
Current assets			
Debtors	15	461,280	448,677
Cash at bank and in hand		199,349	635,937
		<u>660,629</u>	<u>1,084,614</u>
Creditors: amounts falling due within one year	16	(411,573)	(266,948)
Net current assets		<u>249,056</u>	<u>817,666</u>
Total assets less current liabilities		<u>3,336,531</u>	<u>3,472,459</u>
Creditors: amounts falling due after more than one year	17	(175,000)	(200,000)
Total net assets		<u><u>3,161,531</u></u>	<u><u>3,272,459</u></u>
Charity funds			
Endowment funds	19	390,081	396,812
Restricted funds:			
Restricted funds	19	327,008	258,527
Total restricted funds	19	<u>327,008</u>	<u>258,527</u>
Unrestricted funds			
Designated funds	19	2,435,525	2,566,780
General funds	19	8,917	50,340
Total unrestricted funds	19	<u>2,444,442</u>	<u>2,617,120</u>
Total funds		<u><u>3,161,531</u></u>	<u><u>3,272,459</u></u>

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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.

The financial statements were approved and authorised for issue by the Trustees on
23rd September 2024 and signed on their behalf by:



Michael Ziff



Jonathan Prevezer

The notes on pages 21 to 42 form part of these financial statements.

MACCABI GB
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	3,773	(263,912)
Cash flows from investing activities		
Dividends and interest received from listed investments	23,656	11,772
Purchase of tangible fixed assets	(12,196)	(100,994)
Purchase of listed investments	(450,000)	-
Purchase of subsidiary company	(1)	-
Net cash used in investing activities	(438,541)	(89,222)
Change in cash and cash equivalents in the year	(434,768)	(353,134)
Cash and cash equivalents at the beginning of the year	636,363	989,497
Cash and cash equivalents at the end of the year	201,595	636,363

The notes on pages 21 to 42 form part of these financial statements

MACCABI GB
(A company limited by guarantee)

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

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 undertakings. The results of the subsidiaries 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 deficit of £111,232 during the year and as at the reporting date the group had net current assets of £248,178.

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.

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

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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

MACCABI GB
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Subsidiary company and group accounting

The charity owns 100% of the issued share capital of the limited company, Maccabi GB (2021) Ltd and EMYG 2024 Ltd. The Maccabi GB Group is preparing consolidated financial statements for the year ended 31 December 2023. Maccabi GB (2021) Ltd has prepared financial statements for the 15 month period ending 31 December 2023. The group has included consolidated full-year accounts for the year to 31 December 2023 and make adjustments for any significant transactions of the subsidiary between 1 October 2022 and 31 December 2022 recorded in the prior year consolidated financial statements. EMYG 2024 Ltd was incorporated 10 September 2023 and has been dormant since then, so is not included in the consolidated financial statements.

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.

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

2. Accounting policies (continued)

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.

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.

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Restricted Donations				
Yellow Candle	182,455	-	182,455	101,911
Kenton Refurbishment	-	-	-	75,488
Challenge Fund	15,670	-	15,670	-
International Games Fund	14,828	-	14,828	10,860
Maccabi GB Junior Football League	69,696	-	69,696	29,460
Maccabi GB National Football Committee	4,275	-	4,275	3,160
Maccabi GB Golf	-	-	-	1,276
Maccabi GB Netball	5,000	-	5,000	-
Maccabi GB Cricket	14,538	-	14,538	-
Student Sport Fund	3,723	-	3,723	-
Antisemitism in Sport Fund	20,000	-	20,000	-
Total Restricted Donations	330,185	-	330,185	222,155
General Donations	25	330,109	330,134	822,739
Total Unrestricted Donations	25	330,109	330,134	822,739
	330,210	330,109	660,319	1,044,894
Total 2022	222,155	822,739	1,044,894	

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Entry and participation fees	-	218,663	218,663	225,389
JCC Games	-	221,213	221,213	-
Pan Am Games	-	229,829	229,829	-
Stand Up and Streetwise	279,933	9,537	289,470	268,854
21st Maccabiah Games	-	-	-	2,088,471
	<u>279,933</u>	<u>679,242</u>	<u>959,175</u>	<u>2,582,714</u>

5. Income from other activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship income and commission received by subsidiary company for events	<u>34,950</u>	<u>34,950</u>	<u>389,688</u>

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent receivable	<u>36,524</u>	<u>36,524</u>	<u>16,490</u>

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest and dividends receivable	23,656	23,656	11,772

7. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management charges	2,197	-	4,879	7,076	4,396
Other fundraising expenses	-	-	22,789	22,789	20,831
	<u>2,197</u>	<u>-</u>	<u>27,668</u>	<u>29,865</u>	<u>25,227</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration expenses in 100% owned subsidiary	304	304	1,262

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Events	-	-	636,033	636,033	309,083
Sports & Youth Development	8,766	118,960	197,175	324,901	254,075
Tours & Projects	-	360,275	236,460	596,735	526,700
JCC Games	-	-	250,677	250,677	22,007
21st Maccabiah Games	-	-	-	-	2,509,268
	<u>8,766</u>	<u>479,235</u>	<u>1,320,345</u>	<u>1,808,346</u>	<u>3,621,133</u>

9. Summary of expenditure by activity

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Events	386,571	249,463	636,034	309,083
Sports & Youth Development	135,474	189,427	324,901	254,075
Tours & Projects	402,760	193,975	596,735	526,700
JCC Games	195,189	55,487	250,676	22,007
21st Maccabiah Games	-	-	-	2,509,268
	<u>1,119,994</u>	<u>688,352</u>	<u>1,808,346</u>	<u>3,621,133</u>
Total 2022	<u>3,059,576</u>	<u>561,557</u>	<u>3,621,133</u>	

Included within support costs are £41,554 of governance costs (2022: £36,321), which comprise audit, accountancy, legal and other professional expenses attributable to the governance of the charity.

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,400	8,400
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	7,290	6,200
	<u>15,690</u>	<u>14,600</u>

11. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	620,757	561,700
Social security costs	62,040	54,167
Pension contributions	12,453	10,563
	<u>695,250</u>	<u>626,430</u>

Included in payroll costs are £7,875 relating to redundancy payments made during the year.

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

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
MGB Central	4	3	4	3
Major Events	5	3	5	3
Sport and youth development	11	11	11	11
	<u>20</u>	<u>17</u>	<u>20</u>	<u>17</u>

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

	Group 2023 No.	Group 2022 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 £274,648 (2022: £261,136).

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Trustees' remuneration and expenses

During the year, the Trustees did not receive any remuneration or other benefits (2022 - £NIL).

During the year travel and related expenditure totalling £500 (2022: £7,188) was incurred by the charity in respect of one trustee (2022: two trustees).

13. Tangible fixed assets

Group and Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	2,133,201	84,487	2,217,688
Additions	5,008	7,188	12,196
At 31 December 2023	<u>2,138,209</u>	<u>91,675</u>	<u>2,229,884</u>
Depreciation			
At 1 January 2023	21,420	53,626	75,046
Charge for the year	28,696	6,552	35,248
At 31 December 2023	<u>50,116</u>	<u>60,178</u>	<u>110,294</u>
Net book value			
At 31 December 2023	<u>2,088,093</u>	<u>31,497</u>	<u>2,119,590</u>
At 31 December 2022	<u>2,111,781</u>	<u>30,861</u>	<u>2,142,642</u>

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	1	512,150	512,151
Additions	1	969,701	969,702
Disposals	-	(541,789)	(541,789)
Revaluations	-	12,659	12,659
Management fees and other cash movements	-	15,162	15,162
	<u>2</u>	<u>967,883</u>	<u>967,885</u>
At 31 December 2023	<u>2</u>	<u>967,883</u>	<u>967,885</u>
Net book value			
At 31 December 2023	<u>2</u>	<u>967,883</u>	<u>967,885</u>
At 31 December 2022	<u>1</u>	<u>512,150</u>	<u>512,151</u>

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

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	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
EMYG 2024 Ltd	15128439	The Stanley S. Cohen OBE Centre Shaftesbury Avenue, Kenton, Harrow, HA3 0RD	Not yet active

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Net assets/ (liabilities) £
Maccabi GB (2021) Ltd	34,950	(35,254)	(878)
EMYG 2024 Ltd	-	-	1

15. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due after more than one year				
Other debtors	175,000	200,000	175,000	200,000
	<u>175,000</u>	<u>200,000</u>	<u>175,000</u>	<u>200,000</u>
Due within one year				
Other debtors	25,000	25,000	25,000	25,000
Prepayments and accrued income	261,280	223,677	261,280	223,677
	<u>461,280</u>	<u>448,677</u>	<u>461,280</u>	<u>448,677</u>

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans (see below)	25,000	25,000	25,000	25,000
Trade creditors	40,483	40,730	40,483	40,730
Other taxation and social security	20,476	15,154	18,352	15,154
Other creditors	16,079	13,422	16,079	13,422
Accruals and deferred income	312,659	173,642	311,659	172,642
	<u>414,697</u>	<u>267,948</u>	<u>411,573</u>	<u>266,948</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other loans	<u>175,000</u>	<u>200,000</u>	<u>175,000</u>	<u>200,000</u>

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.

18. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>967,884</u>	<u>512,150</u>	<u>967,884</u>	<u>512,150</u>

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

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Kenton	2,111,780	-	(28,696)	5,008	-	2,088,092
Kenton Sinking Fund	5,000	-	-	5,000	-	10,000
Future Core Project Fund	450,000	-	(28,084)	(90,000)	5,517	337,433
	<u>2,566,780</u>	<u>-</u>	<u>(56,780)</u>	<u>(79,992)</u>	<u>5,517</u>	<u>2,435,525</u>
General funds						
General Funds - all funds	49,765	1,104,481	(1,291,537)	187,184	3,211	53,104
Total Unrestricted funds	<u>2,616,545</u>	<u>1,104,481</u>	<u>(1,348,317)</u>	<u>107,192</u>	<u>8,728</u>	<u>2,488,629</u>
Endowment fund						
Maccabi GB Endowment Fund	396,812	-	(10,963)	-	4,232	390,081
Restricted funds						
Leadership and Streetwise Projects	-	122,114	(122,114)	-	-	-
International Events Advance Funds	12,632	-	-	-	-	12,632

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Maccabi Foundation	53,917	-	-	(45,600)	(301)	8,016
Pierre Gildesgame Fund	17,121	-	(923)	12,000	-	28,198
Elliott Simmons Challenge Fund	55,190	15,670	(24,746)	-	-	46,114
Maccabi GB National Football Committee	10,305	4,275	(4,051)	-	-	10,529
Maccabi GB Junior Football League	9,540	69,696	(58,043)	(5,000)	-	16,193
International Games Fund	92,638	14,853	-	(20,000)	-	87,491
Stand Up! Reserve Fund	5,832	157,819	(150,797)	-	-	12,854
Yellow Candle Fund	-	182,455	(87,364)	(45,091)	-	50,000
Maccabi GB Golf Fund	1,352	-	(163)	-	-	1,189
Maccabi GB Netball Fund	-	5,000	(910)	-	-	4,090
Maccabi GB Cricket Fund	-	14,538	(12,774)	(764)	-	1,000
Maccabi GB Antisemitism in Sport Fund	-	20,000	(17,350)	-	-	2,650
Maccabi GB Student Sport Fund	-	3,723	-	(2,737)	-	986
	<u>258,527</u>	<u>610,143</u>	<u>(479,235)</u>	<u>(107,192)</u>	<u>(301)</u>	<u>281,942</u>
Total of funds	<u>3,271,884</u>	<u>1,714,624</u>	<u>(1,838,515)</u>	<u>-</u>	<u>12,659</u>	<u>3,160,652</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior 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 - Charity	<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

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
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 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>

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

19. 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 investment 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 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.

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, Netball and Cricket Funds are for related sporting events.

Maccabi GB Antisemitism in Sport Fund relates to funds received for the purpose of educating about Antisemitism in Sport.

Maccabi GB Student Sport Fund is for support towards Student Sport.

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,566,780	-	(56,780)	(79,992)	5,517	2,435,525
General funds	49,765	1,104,481	(1,291,537)	187,184	3,211	53,104
Endowment funds	396,812	-	(10,963)	-	4,232	390,081
Restricted funds	258,527	610,143	(479,235)	(107,192)	(301)	281,942
	<u>3,271,884</u>	<u>1,714,624</u>	<u>(1,838,515)</u>	<u>-</u>	<u>12,659</u>	<u>3,160,652</u>

Summary of funds - prior 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>

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,119,590	2,119,590
Fixed asset investments	390,081	7,858	569,945	967,884
Debtors due after more than one year	-	175,000	-	175,000
Current assets	-	299,084	188,791	487,875
Creditors due within one year	-	(25,000)	(389,697)	(414,697)
Creditors due in more than one year	-	(175,000)	-	(175,000)
Total	390,081	281,942	2,488,629	3,160,652

Analysis of net assets between funds - prior 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

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

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

	Group 2023 £	Group 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(111,232)	370,861
Adjustments for:		
Depreciation charges	35,248	27,164
(Gain)/loss on listed investments	(12,659)	27,075
Dividends and interest received from listed investments	(23,656)	(11,772)
Other movements in investments	6,926	4,396
Decrease in debtors	1,589	1,702,817
Increase/(decrease) in creditors	107,557	(2,384,453)
Net cash provided by/(used in) operating activities	3,773	(263,912)

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	201,595	636,363
Total cash and cash equivalents	201,595	636,363

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	636,363	(434,768)	201,595
Debt due within 1 year	(25,000)	-	(25,000)
Debt due after 1 year	(200,000)	25,000	(175,000)

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25. 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 13. The charity moved into the premises in 2022 and made it their head office.

26. Related party transactions

During the year, donations received without conditions from trustees or related parties, amounted to £58,272 (2022: £55,525).

During the year, remuneration totalling £31,000 (2022: £29,875) was paid to an employee who is connected to a Trustee.