
MACCABI GB
(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

Trustees

M Ziff, President
J Prevezer, Chair
I Aarons
J J Hildebrand (appointed 8 November 2024)
B Kalms (appointed 31 March 2025)
N Kenton
Lady D Kestenbaum
M J Levy (appointed 17 December 2024)
J Nathan
A 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 2024

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 2024

The Trustees present their annual report together with the consolidated audited financial statements of the charity for the year ended 31 December 2024. 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 under company number 04759599 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 2024 were:

M Ziff, President
J Prevezer, Chair
I Aarons
J J Hildebrand (appointed 8 November 2024)
N Kenton
Lady D Kestenbaum
M Levy (appointed 17 December 2024)
J Nathan
A Wagner (appointed 16 April 2024)

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 2024

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 70,000 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 2024

Achievements and performance - Maccabi GB Annual Report

Following the strategic review that took place, 2024 saw the trustees start to implement the new 5-year strategy 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.

Everything we do follows our new vision and mission and is underpinned by our values, all of which are listed below.

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.
- 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 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 and 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Maccabi GB Programming

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.

Highlights of the activities in the year were:

Amid a week of glorious weather, Maccabi GB hosted over 900 delegates, managers, coaches and support staff from fourteen countries for GB's first European Maccabi Youth Games (EMYG). Taking place from 30th July - 6th August, delegates enjoyed a jam-packed week of high-level sport, Jewish education and social programming – the first event of its kind held in the UK. The sporting events were of exceptional quality with competitions spanning basketball, field hockey, football, futsal, table tennis and tennis. The EMYG also included a unique programme called the Access Games – with dedicated sporting activities for young Jewish teenagers with special educational needs and disabilities (SEND). As a very moving part of the schedule, these delegates had the opportunity to develop skills with members of the Israeli basketball team – some of whom also have SEND – as well as training with delegates from the GB table tennis team. The EMYG were a resounding success in all areas, showcasing Maccabi GB and highlighting the charity's major role within the UK Jewish Community.

The largest Community event, the Maccabi GB Community Fun Run and Israel Festival returned on Sunday 23rd June 2024, with over 7,500 members of the community coming together to raise funds for over 85 participating communal charities.

In August, 26 young athletes aged 13-15 represented Team Maccabi GB at the JCC Maccabi Games in Houston. Competing in U14 boys football and tennis, we brought home 3 medals.

Following the launch of the Tackling Antisemitism in Sport project in September 2023, in the year 2024, the project saw 1700 participants involved in 62 workshops, across the Premier League, the English Football League, County Football Associations, the National Football Association and other sports organisations around Great Britain. We expect to double this reach and number of workshops delivered in 2025.

Stand Up! Education against Discrimination has delivered 557 sessions engaging with 24,500 people in 90 educational institutions, delivering sessions on anti-discrimination, anti-bullying, media and propaganda and staff training sessions. Stand Up! has seen 100 young people in Year 10 take part in the Alan Senitt Upstanders Leadership Programme from 10 Schools.

On Sunday evening, 5th May, Jewish communities worldwide commemorated Yom HaShoah, the annual Holocaust Remembrance Day in the Jewish calendar. Maccabi GB's Yellow Candle project orchestrated the lighting of over 20,000 flames in the UK and globally, uniting the Jewish community in remembrance of the lives lost during the Holocaust.

Our Sports Department has run 26 Primary and Secondary School Tournaments engaging over 3,000 young people. Our grassroots sports provision is going from strength to strength, with 4 grassroots leagues catering for people aged 7 to over 50 whilst the introduction of a Maccabi GB Netball League has seen us create our first female sports league. We deliver PE sessions in three schools from reception to year six seeing 650 pupils on a weekly basis. Over the next year we will be expanding our offering to include working in a SEND school, providing PE to their Primary and Secondary pupils. We are also re-introducing our grassroots community events in sports such as Basketball, Pickleball, Walking Football and Padel. We also launched three new Grassroots sports clubs in Basketball, Table Tennis and Walking Football.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This year, the Streetwise team has delivered 781 sessions on Antisemitism, Antibullying, Online Safety, New Beginnings, Body Image, Sexual Health, Personal Safety, Krav Maga, Safeguarding, Leadership, Managing Homework, Puberty, and more. Over the academic year, we have delivered workshops to 23,000 young people, predominantly in London but also covering Manchester, Leeds, Glasgow and Liverpool. Streetwise also co-facilitated the Alan Sennit Upstanders Leadership Programme, alongside Stand Up! Education Against Discrimination, seeing 100 students across 10 schools in London – the largest cohort to date.

Moving into 2025

In 2025 Maccabi GB will continue to deliver its new strategy.

Immediately following the EMYG, the Senior Leadership team established a number of Committees, working alongside Trustees and committed volunteers, to put into practice some of the core aspects of the Strategic Review.

Specifically, a new Fundraising Strategy was developed, alongside the recruitment of the Charity's first 'Director of Fundraising'. Furthermore, a Sports Committee, Volunteers Committee, Strategy Implementation Committee and Engagement Committee have been formed.

The Fundraising strategy began to take shape in 2024 and will continue into 2025, with a range of fundraising events, as well as structural assessment of the core fundraising needs and opportunities for the Charity.

The Strategy Committee began analysing the MGB programmes and events, and specifically devised an in-depth analysis of the challenges and opportunities of each area of work, in line with the strategic objectives.

In 2025, we will see the charity re-focus on its vision, mission and priorities, including enhanced sports activity in all sectors of the Jewish community, and focus on the 'Tackling Antisemitism in Sport' project, amongst other areas of development.

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 Consolidated 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 2024.

Total incoming resources amounted to £2,795,205 (2023: £1,714,624) generated by way of donations and legacies of £306,068 (2023: £660,319), activities in furtherance of Maccabi GB's objectives of £898,526 (2023: £959,175), income from other trading activities of £1,571,252 (2023: £71,474) and returns on investments of £19,359 (2023: £23,656). An analysis of the incoming resources is provided in notes 4 to 7.

Resources expended amounted to £3,134,902 (2023: £1,838,515) of which £1,681,237 (2023: £1,808,346) relates to direct charitable expenditure, and £1,453,665 (2023: £30,169) relates to the costs of fundraising. An analysis of the resources expended is provided in notes 8 to 10.

Gains on revaluation of the investment portfolio at the year end amounted to £42,302 (2023: £12,659). The resulting excess expenditure for the year was £297,395 (2023: excess expenditure of £111,232), which comprised of a net decrease on the endowment fund of £13,663 (2023: £6,731), a net increase on the restricted funds of £34,641 (2023: £23,415) and a net decrease on the unrestricted funds of £318,373 (2023: £127,916).

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FOR THE YEAR ENDED 31 DECEMBER 2024

The balance sheet set out on page 16 of the financial statements shows the financial position of Maccabi GB at 31 December 2024.

After deducting the charge for depreciation, the net book value of fixed assets was £2,083,952 (2023: £2,119,590).

Fixed asset investments of £603,242 (2023: £967,884) 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 £1,696,918 (2023: £461,280) and cash at bank and in hand of £143,453 (2023: £201,595).

Net assets amounted to £2,863,257 (2023: £3,160,652) which is represented by the closing balances on the restricted funds of £316,583 (2023: £281,942), endowment fund of £376,418 (2023: £390,081) and general unrestricted funds of £2,170,256 (2023: £2,488,629) (comprising designated funds of £2,140,252 (2023: £2,435,525) and general funds of £30,004 (2023: £53,104).)

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 on pages 21-24.

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 £86,304 (2023: £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 2024

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 2024

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 27/09/2025 and signed on their behalf by:

J Prevezer

[J Prevezer \(Sep 27, 2025 12:32:59 GMT+1\)](#)

J Prevezer

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 subsidiaries (the 'group') for the year ended 31 December 2024 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 2024 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 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:

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | - | 160,519 | 145,549 | 306,068 | 660,319 |
| Charitable activities | 5 | - | 321,522 | 577,004 | 898,526 | 959,175 |
| Other trading activities | 6 | - | - | 1,571,252 | 1,571,252 | 71,474 |
| Investments | 7 | - | - | 19,359 | 19,359 | 23,656 |
| Total income and endowments | | - | 482,041 | 2,313,164 | 2,795,205 | 1,714,624 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 2,332 | - | 1,451,333 | 1,453,665 | 30,169 |
| Charitable activities | 9 | 25,412 | 439,430 | 1,216,395 | 1,681,237 | 1,808,346 |
| Total expenditure | | 27,744 | 439,430 | 2,667,728 | 3,134,902 | 1,838,515 |
| Net (expenditure)/ income before net gains on investments | | (27,744) | 42,611 | (354,564) | (339,697) | (123,891) |
| Net gains on investments | | 14,081 | 382 | 27,839 | 42,302 | 12,659 |
| Net (expenditure)/ income | | (13,663) | 42,993 | (326,725) | (297,395) | (111,232) |
| Transfers between funds | 20 | - | (8,352) | 8,352 | - | - |
| Net movement in funds | | (13,663) | 34,641 | (318,373) | (297,395) | (111,232) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 390,081 | 281,942 | 2,488,629 | 3,160,652 | 3,271,884 |
| Net movement in funds | | (13,663) | 34,641 | (318,373) | (297,395) | (111,232) |
| Total funds carried forward | | 376,418 | 316,583 | 2,170,256 | 2,863,257 | 3,160,652 |

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024


| | Note | 2024 £ | 2023 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 2,083,952 | 2,119,590 |
| Investments | 15 | 603,242 | 967,884 |
| | | <u>2,687,194</u> | <u>3,087,474</u> |
| Current assets | | | |
| Debtors | 16 | 1,696,918 | 461,280 |
| Cash at bank and in hand | | 143,453 | 201,595 |
| | | <u>1,840,371</u> | <u>662,875</u> |
| Creditors: amounts falling due within one year | 17 | (1,514,308) | (414,697) |
| Net current assets | | <u>326,063</u> | <u>248,178</u> |
| Creditors: amounts falling due after more than one year | 18 | (150,000) | (175,000) |
| Total net assets | | <u><u>2,863,257</u></u> | <u><u>3,160,652</u></u> |
| Charity funds | | | |
| Endowment funds | 20 | 376,418 | 390,081 |
| Restricted funds: | | | |
| Restricted funds | 20 | 316,583 | 281,942 |
| Total restricted funds | 20 | <u>316,583</u> | <u>281,942</u> |
| Unrestricted funds | | | |
| Designated funds | 20 | 2,140,252 | 2,435,525 |
| General funds | 20 | 30,004 | 53,104 |
| Unrestricted funds | 20 | <u>2,170,256</u> | <u>2,488,629</u> |
| Total funds | | <u><u>2,863,257</u></u> | <u><u>3,160,652</u></u> |

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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 27/09/2025 and signed on their behalf by:


[Michael ziff \(Sep 26, 2025 08:02:33 GMT+2\)](#)
M Ziff


[J Prevezer \(Sep 27, 2025 12:32:59 GMT+1\)](#)
J 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 2024

| | Note | 2024 £ | 2023 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 2,083,952 | 2,119,590 |
| Investments | 15 | 603,244 | 967,885 |
| | | <u>2,687,196</u> | <u>3,087,475</u> |
| Current assets | | | |
| Debtors | 16 | 1,696,917 | 461,280 |
| Cash at bank and in hand | | 128,433 | 199,349 |
| | | <u>1,825,350</u> | <u>660,629</u> |
| Creditors: amounts falling due within one year | 17 | (1,513,308) | (411,573) |
| Net current assets | | <u>312,042</u> | <u>249,056</u> |
| Total assets less current liabilities | | <u>2,999,238</u> | <u>3,336,531</u> |
| Creditors: amounts falling due after more than one year | 18 | (150,000) | (175,000) |
| Total net assets | | <u><u>2,849,238</u></u> | <u><u>3,161,531</u></u> |
| Charity funds | | | |
| Endowment funds | 20 | 376,418 | 390,081 |
| Restricted funds: | | | |
| Restricted funds | 20 | 316,583 | 281,942 |
| Total restricted funds | 20 | <u>316,583</u> | <u>281,942</u> |
| Unrestricted funds | | | |
| Designated funds | 20 | 2,140,252 | 2,435,525 |
| General funds | 20 | 15,985 | 53,983 |
| Total unrestricted funds | 20 | <u>2,156,237</u> | <u>2,489,508</u> |
| Total funds | | <u><u>2,849,238</u></u> | <u><u>3,161,531</u></u> |


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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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
27/09/2025 and signed on their behalf by:


[Michael ziff \(Sep 26, 2025 08:02:33 GMT+2\)](#)
M Ziff


[J Prevezer \(Sep 27, 2025 12:32:59 GMT+1\)](#)
J 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 2024

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (461,353) | 3,773 |
| Cash flows from investing activities | | |
| Dividends and interest received from listed investments | 19,359 | 23,656 |
| Purchase of tangible fixed assets | - | (12,196) |
| Proceeds from sale of listed investments | 453,422 | - |
| Purchase of listed investments | (69,570) | (450,000) |
| Purchase of subsidiary company | - | (1) |
| Net cash provided by/(used in) investing activities | 403,211 | (438,541) |
| Change in cash and cash equivalents in the year | (58,142) | (434,768) |
| Cash and cash equivalents at the beginning of the year | 201,595 | 636,363 |
| Cash and cash equivalents at the end of the year | 143,453 | 201,595 |

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 2024

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 net expenditure of £297,395 during the year and as at the reporting date the group had net current assets of £326,063.

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 2024

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 2024

2. Accounting policies (continued)

2.5 Subsidiary companies and group accounting

The charity owns 100% of the issued share capital of the limited companies Maccabi GB (2021) Ltd and EMYG 2024 Ltd respectively. The Maccabi GB Group is preparing consolidated financial statements for the year ended 31 December 2024. Maccabi GB (2021) Ltd has prepared financial statements for the year ended 31 December 2024. EMYG 2024 Ltd has prepared financial statements for the 16 month period ending 31 December 2024. As it had not traded until after 1 January 2024, no adjustment was required for consolidation. The group has included consolidated full-year accounts for the year to 31 December 2024.

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.

MACCABI GB
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

3. Critical accounting estimates and areas of judgment

The charity considers that there are no key or material estimates or areas of judgement in the preparation of the financial statements.

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Restricted Donations | | | | |
| Yellow Candle | 99,234 | - | 99,234 | 182,455 |
| Challenge Fund | - | - | - | 15,670 |
| International Games Fund | 2,175 | - | 2,175 | 14,828 |
| Maccabi GB Junior Football League | 4,080 | - | 4,080 | 69,696 |
| Maccabi GB National Football Committee | 6,030 | - | 6,030 | 4,275 |
| Maccabi GB Netball | 3,000 | - | 3,000 | 5,000 |
| Maccabi GB Cricket | - | - | - | 14,538 |
| Student Sport Fund | - | - | - | 3,723 |
| Antisemitism in Sport Fund | 46,000 | - | 46,000 | 20,000 |
| Total Restricted Donations | 160,519 | - | 160,519 | 330,185 |
| General Donations | - | 145,549 | 145,549 | 330,134 |
| Total Unrestricted Donations | - | 145,549 | 145,549 | 330,134 |
| | 160,519 | 145,549 | 306,068 | 660,319 |
| Total 2023 | 330,210 | 330,109 | 660,319 | |

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from charitable activities

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Entry and participation fees | - | 185,827 | 185,827 | 218,663 |
| JCC Games | - | 105,431 | 105,431 | 221,213 |
| Pan Am Games | - | - | - | 229,829 |
| Stand Up and Streetwise | 321,522 | 6,490 | 328,012 | 289,470 |
| European Maccabi Youth Games | - | 279,256 | 279,256 | - |
| | <u>321,522</u> | <u>577,004</u> | <u>898,526</u> | <u>959,175</u> |

6. Income from other activities

Income from fundraising events

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Sponsorship income and commission received by subsidiary company for events | 43,190 | 43,190 | 34,950 |
| Entry fees, fundraising and supporter packages received by subsidiary company re: European Maccabi Youth Games | 1,435,476 | 1,435,476 | - |
| | <u>1,478,666</u> | <u>1,478,666</u> | <u>34,950</u> |

Income from non charitable trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Sponsorship income relating to the Maccabiah Games | 54,685 | 54,685 | - |
| Rent receivable | 37,901 | 37,901 | 36,524 |
| | <u>92,586</u> | <u>92,586</u> | <u>36,524</u> |

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest and dividends receivable | 19,359 | 19,359 | 23,656 |

8. Expenditure on raising funds

Costs of raising voluntary income

| | Endowment funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management charges | 2,332 | 4,610 | 6,942 | 7,076 |
| Other fundraising expenses | - | 51,099 | 51,099 | 22,789 |
| | <u>2,332</u> | <u>55,709</u> | <u>58,041</u> | <u>29,865</u> |

Other trading expenses

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Administration and event expenses in 100% owned subsidiaries | 1,395,624 | 1,395,624 | 304 |

Total expenditure on raising funds amounted to £1,453,665 (2023: £30,169).

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|----------------------------|---------------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| Events | - | - | 685,505 | 685,505 | 636,033 |
| Sports & Youth Development | 25,412 | 93,902 | 114,504 | 233,818 | 324,901 |
| Tours & Projects | - | 345,528 | 27,026 | 372,554 | 596,735 |
| JCC and EMY Games | - | - | 389,360 | 389,360 | 250,677 |
| | <u>25,412</u> | <u>439,430</u> | <u>1,216,395</u> | <u>1,681,237</u> | <u>1,808,346</u> |

10. Summary of expenditure by activity

| | Direct costs 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|---------------------------|-------------------------------|-----------------------------|-----------------------------|
| Events | 345,552 | 254,303 | 599,855 | 636,034 |
| Sports & Youth Development | 120,235 | 200,561 | 320,796 | 324,901 |
| Tours & Projects | 419,429 | 191,861 | 611,290 | 596,735 |
| JCC Games | 102,955 | 46,341 | 149,296 | 250,676 |
| | <u>988,171</u> | <u>693,066</u> | <u>1,681,237</u> | <u>1,808,346</u> |
| Total 2023 | <u>1,119,994</u> | <u>688,352</u> | <u>1,808,346</u> | |

Included within support costs are £21,655 of governance costs (2023: £41,554), 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 2024**

11. Auditor's remuneration

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 9,300 | 8,400 |
| Fees payable to the Charity's auditor in respect of: All non-audit services not included above | 5,190 | 7,290 |
| | <u> </u> | <u> </u> |

12. Staff costs

| | Group 2024 £ | Group 2023 £ |
|-----------------------|--------------------|--------------------|
| Wages and salaries | 685,185 | 620,757 |
| Social security costs | 75,673 | 62,040 |
| Pension contributions | 14,975 | 12,453 |
| | <u>775,833</u> | <u>695,250</u> |

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

| | Group 2024 No. | Group 2023 No. | Charity 2024 No. | Charity 2023 No. |
|-----------------------------|----------------------|----------------------|------------------------|------------------------|
| MGB Central | 3 | 4 | 3 | 4 |
| Major Events | 3 | 5 | 3 | 5 |
| Sport and youth development | 15 | 11 | 15 | 11 |
| | <u>21</u> | <u>20</u> | <u>21</u> | <u>20</u> |

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

| | Group 2024 No. | Group 2023 No. |
|-------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000 | 1 | - |
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 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 £329,926 (2023: £274,648).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Trustees' remuneration and expenses

During the year, the Trustees did not receive any remuneration or other benefits (2023 - £NIL).

During the year, the Charity did not incur any travel and related expenditure (2023: £500) on behalf of the Trustees (2023: on behalf of one Trustee).

14. Tangible fixed assets

Group and Charity

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2024 | 2,138,209 | 91,675 | 2,229,884 |
| Additions | - | 981 | 981 |
| At 31 December 2024 | 2,138,209 | 92,656 | 2,230,865 |
| Depreciation | | | |
| At 1 January 2024 | 50,116 | 60,178 | 110,294 |
| Charge for the year | 28,659 | 7,960 | 36,619 |
| At 31 December 2024 | 78,775 | 68,138 | 146,913 |
| Net book value | | | |
| At 31 December 2024 | 2,059,434 | 24,518 | 2,083,952 |
| At 31 December 2023 | 2,088,093 | 31,497 | 2,119,590 |

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

| Charity | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---------------------------|--|----------------------------|----------------|
| Cost or valuation | | | |
| At 1 January 2024 | 2 | 967,883 | 967,885 |
| Additions | - | 69,570 | 69,570 |
| Disposals | - | (453,422) | (453,422) |
| Revaluations | - | 42,377 | 42,377 |
| Foreign exchange movement | - | (23,166) | (23,166) |
| At 31 December 2024 | <u>2</u> | <u>603,242</u> | <u>603,244</u> |

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

16. Debtors

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Due after more than one year | | | | |
| Other debtors | 150,000 | 175,000 | 150,000 | 175,000 |
| | <u>150,000</u> | <u>175,000</u> | <u>150,000</u> | <u>175,000</u> |
| Due within one year | | | | |
| Other debtors | 25,001 | 25,000 | 25,000 | 25,000 |
| Prepayments and accrued income | 1,521,917 | 261,280 | 1,521,917 | 261,280 |
| | <u>1,696,918</u> | <u>461,280</u> | <u>1,696,917</u> | <u>461,280</u> |

MACCABI GB
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Creditors: Amounts falling due within one year

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Other loans (see below) | 25,000 | 25,000 | 25,000 | 25,000 |
| Trade creditors | 26,336 | 40,483 | 26,336 | 40,483 |
| Other taxation and social security | 21,405 | 20,476 | 21,405 | 18,352 |
| Other creditors | 16,645 | 16,079 | 16,645 | 16,079 |
| Accruals and deferred income | 1,424,922 | 312,659 | 1,423,922 | 311,659 |
| | <u>1,514,308</u> | <u>414,697</u> | <u>1,513,308</u> | <u>411,573</u> |

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

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|-------------|--------------------|--------------------|----------------------|----------------------|
| Other loans | <u>150,000</u> | <u>175,000</u> | <u>150,000</u> | <u>175,000</u> |

Included in other creditors is a loan balance of £175,000 (2023: £200,000) 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.

19. Financial instruments

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Financial assets | | | | |
| Financial assets measured at fair value through income and expenditure | <u>603,242</u> | <u>967,883</u> | <u>603,244</u> | <u>967,885</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 2024**

20. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|------------------------------------|--------------------------------------|------------------|--------------------|----------------------------|-------------------------|---|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Kenton | 2,088,092 | - | (28,657) | - | - | 2,059,435 |
| Kenton Sinking Fund | 10,000 | - | - | 5,000 | - | 15,000 |
| Future Core Project Fund | 337,433 | - | (56,044) | (235,000) | 19,428 | 65,817 |
| | <u>2,435,525</u> | <u>-</u> | <u>(84,701)</u> | <u>(230,000)</u> | <u>19,428</u> | <u>2,140,252</u> |
| General funds | | | | | | |
| General Funds | 53,104 | 2,313,164 | (2,583,027) | 238,352 | 8,411 | 30,004 |
| Total Unrestricted funds | <u>2,488,629</u> | <u>2,313,164</u> | <u>(2,667,728)</u> | <u>8,352</u> | <u>27,839</u> | <u>2,170,256</u> |
| Endowment fund | | | | | | |
| Maccabi GB Endowment Fund | 390,081 | - | (27,744) | - | 14,081 | 376,418 |
| Restricted funds | | | | | | |
| Leadership and Streetwise Projects | - | 111,354 | (111,354) | - | - | - |
| International Events Advance Funds | 12,632 | - | - | 610 | - | 13,242 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

Statement of funds - current year (continued)

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|--|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|---|
| Maccabi Foundation | 8,016 | - | (8,398) | - | 382 | - |
| Pierre Gildesgame Fund | 28,198 | - | (25,000) | 12,000 | - | 15,198 |
| Elliott Simmons Challenge Fund | 46,114 | - | - | - | - | 46,114 |
| Maccabi GB National Football Committee | 10,529 | 6,030 | (3,661) | - | - | 12,898 |
| Maccabi GB Junior Football League | 16,193 | 4,080 | (2,365) | (5,000) | - | 12,908 |
| International Games Fund | 87,491 | 2,175 | - | (20,000) | - | 69,666 |
| Stand Up! Reserve Fund | 12,854 | 210,168 | (171,736) | - | - | 51,286 |
| Yellow Candle Fund | 50,000 | 99,234 | (62,438) | - | - | 86,796 |
| Maccabi GB Golf Fund | 1,189 | - | - | - | - | 1,189 |
| Maccabi GB Netball Fund | 4,090 | 3,000 | (1,478) | - | - | 5,612 |
| Maccabi GB Cricket Fund | 1,000 | - | - | - | - | 1,000 |
| Maccabi GB Antisemitism in Sport Fund | 2,650 | 46,000 | (52,688) | 4,038 | - | - |
| Maccabi GB Student Sport Fund | 986 | - | (312) | - | - | 674 |
| | <u>281,942</u> | <u>482,041</u> | <u>(439,430)</u> | <u>(8,352)</u> | <u>382</u> | <u>316,583</u> |
| Total of funds | <u>3,160,652</u> | <u>2,795,205</u> | <u>(3,134,902)</u> | <u>-</u> | <u>42,302</u> | <u>2,863,257</u> |

MACCABI GB
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

Statement of funds - prior 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 | <u>49,765</u> | <u>1,104,481</u> | <u>(1,291,537)</u> | <u>187,184</u> | <u>3,211</u> | <u>53,104</u> |
| 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 | <u>396,812</u> | <u>-</u> | <u>(10,963)</u> | <u>-</u> | <u>4,232</u> | <u>390,081</u> |
| Restricted funds | | | | | | |
| Leadership and Streetwise Projects | - | 122,114 | (122,114) | - | - | - |
| International Events Advance Funds | 12,632 | - | - | - | - | 12,632 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Statement of funds (continued)

Statement of funds - prior 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
FOR THE YEAR ENDED 31 DECEMBER 2024

20. 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 the Kenton Youth Aid Trust, which is now the location of Maccabi GB's sporting and administrative 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. This fund expired during the year ended 31 December 2024.

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 project 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 2024**

21. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|---|
| Designated funds | 2,435,525 | - | (84,701) | (230,000) | 19,428 | 2,140,252 |
| General funds | 53,104 | 2,313,164 | (2,583,027) | 238,352 | 8,411 | 30,004 |
| Endowment funds | 390,081 | - | (27,744) | - | 14,081 | 376,418 |
| Restricted funds | 281,942 | 482,041 | (439,430) | (8,352) | 382 | 316,583 |
| | <u>3,160,652</u> | <u>2,795,205</u> | <u>(3,134,902)</u> | <u>-</u> | <u>42,302</u> | <u>2,863,257</u> |

Summary of funds - prior 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> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Endowment funds 2024 £ | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|--------------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | - | 2,083,952 | 2,083,952 |
| Fixed asset investments | 376,418 | - | 226,824 | 603,242 |
| Debtors due after more than one year | - | 150,000 | - | 150,000 |
| Current assets | - | 341,583 | 1,348,788 | 1,690,371 |
| Creditors due within one year | - | (25,000) | (1,489,308) | (1,514,308) |
| Creditors due in more than one year | - | (150,000) | - | (150,000) |
| Total | 376,418 | 316,583 | 2,170,256 | 2,863,257 |

Analysis of net assets between funds - prior period

| | 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 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

| | Group 2024 £ | Group 2023 £ |
|--|--------------------|--------------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (297,395) | (111,232) |
| Adjustments for: | | |
| Depreciation charges | 36,619 | 35,248 |
| (Gain) on listed investments | (42,302) | (12,659) |
| Dividends and interest received from listed investments | (19,359) | (23,656) |
| Other movements in investments | (2,889) | 6,926 |
| (Increase)/Decrease in debtors | (1,235,638) | 1,589 |
| Increase in creditors | 1,099,611 | 107,557 |
| Net cash provided by/(used in) operating activities | (461,353) | 3,773 |

24. Analysis of cash and cash equivalents

| | Group 2024 £ | Group 2023 £ |
|--|--------------------|--------------------|
| Cash in hand | 143,453 | 201,595 |
| Total cash and cash equivalents | 143,453 | 201,595 |

25. Analysis of changes in net debt

| | At 1 January 2024 £ | Cash flows £ | Other non- cash changes £ | At 31 December 2024 £ |
|--------------------------|---------------------------|-----------------|------------------------------------|--------------------------------|
| Cash at bank and in hand | 201,595 | (58,142) | - | 143,453 |
| Debt due within 1 year | (25,000) | - | - | (25,000) |
| Debt due after 1 year | (175,000) | - | 25,000 | (150,000) |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. 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 14. The charity moved into the premises in 2022 and made it their head office.

27. Related party transactions

During the year, donations received without conditions from trustees or related parties, amounted to £180,254 (2023: £58,272).

During the year, remuneration totalling £33,000 (2023: £31,000) was paid to an employee who is connected to a Trustee.

28. 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 | Income and expenses related to entering teams in the European Maccabi Youth Games |
| Class of shares | Holding | Included in consolidation | | |
| Ordinary | 100% | Yes | | |
| Ordinary | 100% | Yes | | |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28. Principal subsidiaries (continued)

The financial results of the subsidiaries for the year were:

| Names | Income £ | Expenditure £ | Net assets/ (liabilities) £ |
|-----------------------|---------------------|--------------------------|--|
| Maccabi GB (2021) Ltd | 43,190 | (28,292) | 14,020 |
| EMYG 2024 Ltd | 1,515,161 | 1,515,161 | 1 |











Maccabi GB - 31.12.2024 - Draft for Approval Consolidated Accounts (25. 09. 2025)

Final Audit Report

2025-09-27

| | |
|-----------------|--|
| Created: | 2025-09-25 |
| By: | Daniel Morris (danielmorris@maccabigb.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAoq4wviRhgxW-7miXmba16pJXNLh9IbBJ |

"Maccabi GB - 31.12.2024 - Draft for Approval Consolidated Accounts (25. 09. 2025)" History

-  Document created by Daniel Morris (danielmorris@maccabigb.org)
2025-09-25 - 4:52:49 PM GMT- IP address: 81.150.122.169
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2025-09-26 - 6:02:31 AM GMT- IP address: 104.28.30.157
-  Document e-signed by Michael ziff (michaelziff@gmail.com)
Signature Date: 2025-09-26 - 6:02:33 AM GMT - Time Source: server- IP address: 104.28.30.157
-  Signer jonathan@maccabigb.org entered name at signing as J Prevezer
2025-09-27 - 11:32:57 AM GMT- IP address: 2.216.88.62
-  Document e-signed by J Prevezer (jonathan@maccabigb.org)
Signature Date: 2025-09-27 - 11:32:59 AM GMT - Time Source: server- IP address: 2.216.88.62
-  Agreement completed.
2025-09-27 - 11:32:59 AM GMT