

M AND M FOUNDATION

England & Wales · Charity number 1099721

Details

Status Registered

Legal form Other

Registered 2003-09-29

Register [View on the Charity Commission register](#)

Contact

Address 20 New Hall Avenue
Salford
M7 4HR

Phone 01617928548

Activities

Objects: 1.THE RELIEF OF POVERTY AMONGST THE UNDER PRIVILEGED OR PERSONS IN CONDITIONS OF NEED AND HARDSHIP IN THE JEWISH COMMUNITY 2. THE ADVANCEMENT OF THE JEWISH ORTHODOX RELIGION 3. THE ADVANCEMENT OF EDUCATION ACCORDING TO THE BELIEFS AND VALUES OF THE ORTHODOX JEWISH FAITH

Activities: Pursuing projects in line with the trust deed.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- City Of London
- Gateshead
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£319,525	£150,204	-	-
2023-10-31	£262,208	£84,551	-	-
2022-10-31	£193,287	£152,109	-	-
2021-10-31	£458,915	£270,769	-	-
2020-10-31	£360,604	£229,098	-	-

Trustees

Name	Role	Appointed
Mordecai halpern	Chair	
David Moses Halpern		
MIRIAM HALPERN		

M AND M FOUNDATION

England & Wales - Charity number 1099721

Accounts

M & M Foundation
Unaudited Financial Statements
31 October 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Financial Statements

Year ended 31 October 2024

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M & M Foundation

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name	M & M Foundation
Charity registration number	1099721
Principal office	20 New Hall Avenue Salford M7 4HR
The trustees	M Halpern Mrs M Halpern D M Halpern
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Structure, governance and management

M & M Foundation is constituted under a deed dated 05 December 2002. It is a registered charity number 1099721 and was registered on 29 September 2003.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Ms Yeung on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Objectives and activities

The objects of the charity are the relief of poverty amongst the under privileged or persons in conditions of need and hardship in the Jewish Community, the advancement of the Jewish Orthodox Religion and the advancement of education according to the beliefs and values of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £52,738 (2023: £15,000) in donations during the year and paid out £31,437 (2023: £8,249) by way of grants and support costs.

The charity also had investment income receivable during the year amounting to £266,787 (2023: £247,208). The associated costs amounted to £118,767 (2023: £76,302).

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts. There were no grants paid out during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no material fundraising costs during the year.

There was a net income and movement of funds for the year amounting to £169,321 (2023: £177,657 pre revaluation).

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Financial review

Investment performance

The investments of the charity have provided a net return of 8% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £688,606 (2023: £656,118), all of which are unrestricted.

Total funds held by the charity at the year-end were £1,701,676 (2023: £1,532,355), all of which are unrestricted.

The trustees' annual report was approved on 27 August 2025 and signed on behalf of the board of trustees by:

M Halpern
Trustee

M & M Foundation

Independent Examiner's Report to the Trustees of M & M Foundation

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of M & M Foundation ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 August 2025

M & M Foundation

Statement of Financial Activities

Year ended 31 October 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	52,738	52,738	15,000
Investment income	5	266,787	266,787	247,208
Total income		<u>319,525</u>	<u>319,525</u>	<u>262,208</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	118,767	118,767	76,302
Expenditure on charitable activities	7,8	31,437	31,437	8,249
Total expenditure		<u>150,204</u>	<u>150,204</u>	<u>84,551</u>
Net losses on investments	10	–	–	(550,000)
Net income/(expenditure) and net movement in funds		<u>169,321</u>	<u>169,321</u>	<u>(372,343)</u>
Reconciliation of funds				
Total funds brought forward		1,532,355	1,532,355	1,904,698
Total funds carried forward		<u>1,701,676</u>	<u>1,701,676</u>	<u>1,532,355</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

M & M Foundation

Statement of Financial Position

31 October 2024

	Note	2024		2023
		£	£	£
Fixed assets				
Investments	14		2,210,386	2,093,599
Current assets				
Debtors	15	692,500		678,400
Cash at bank and in hand		49,817		28,908
		<u>742,317</u>		<u>707,308</u>
Creditors: amounts falling due within one year	16	<u>53,711</u>		<u>51,190</u>
Net current assets			<u>688,606</u>	<u>656,118</u>
Total assets less current liabilities			<u>2,898,992</u>	<u>2,749,717</u>
Creditors: amounts falling due after more than one year	17		<u>1,197,316</u>	<u>1,217,362</u>
Net assets			<u>1,701,676</u>	<u>1,532,355</u>
Funds of the charity				
Unrestricted funds			<u>1,701,676</u>	<u>1,532,355</u>
Total charity funds	18		<u>1,701,676</u>	<u>1,532,355</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 August 2025, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 8 to 16 form part of these financial statements.

M & M Foundation

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in FRS 102 para 9.3e on the basis that the entity and its subsidiary undertakings comprise a small group.

The charity is not required to prepare consolidated accounts in accordance with FRS 102 Appendix 3 paragraph A.11

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustee's compliance with the standard is necessary for the financial statements to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	52,738	52,738	15,000	15,000

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	266,787	266,787	247,208	247,208

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest payable	118,767	118,767	76,302	76,302

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	31,437	31,437	8,249	8,249

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	29,877	29,877	6,689
Governance costs	1,560	1,560	1,560
	<u>31,437</u>	<u>31,437</u>	<u>8,249</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	29,877	29,877	6,689
Governance costs	1,560	1,560	1,560
	<u>31,437</u>	<u>31,437</u>	<u>8,249</u>

10. Net losses on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	<u>—</u>	<u>—</u>	<u>(550,000)</u>	<u>(550,000)</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 November 2023	2,093,596	3	2,093,599
Additions	116,787	–	116,787
At 31 October 2024	2,210,383	3	2,210,386
Impairment			
At 1 November 2023 and 31 October 2024		–	–
Carrying amount			
At 31 October 2024	2,210,383	3	2,210,386
At 31 October 2023	2,093,596	3	2,093,599

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Investments *(continued)*

Investment properties

UK investment property

The UK investment property is an investment property in the UK that the charity owns outright. This includes the Alexandra Gate Business Centre property. The trustees consider the value as stated to be the market value.

UK group undertakings

The wholly owned companies - AG Cardiff Ltd, AG Cardiff (2) Ltd, Alexandra Gate Business Centre Ltd and Alexandra Gate HR Ltd are all incorporated in the United Kingdom.

The entire share capital of Cafe Management Ltd is owned by Alexandra Gate Business Centre Ltd and all the companies intend to pay all of their profits up to the charity by way of gift aid.

Alexandra Gate Business Centre Ltd has a lease with the charity to enable it to manage the business centre and cafe.

The results of all the subsidiaries are not included within the accounts of the charity because the charity is exempt from consolidation as mentioned above. The most recent results (year ended 31 October 2024) and aggregate amounts of the net assets for the subsidiaries are:-

Gross income

AG Cardiff Ltd	£nil
Alexandra Gate Business Centre Ltd	£554,884
Cafe Management Ltd	£(3,038)
Alexandra Gate HR Ltd	£95,597
AG Cardiff (2) Ltd	£nil

Net profit/loss in year

AG Cardiff Ltd	£nil
Alexandra Gate Business Centre Ltd	£(49,965)
Cafe Management Ltd	£(3,038)
Alexandra Gate HR Ltd	£7,441
AG Cardiff (2) Ltd	£nil

Net assets

AG Cardiff Ltd	£1
Alexandra Gate Business Centre Ltd	£(226,847)
Cafe Management Ltd	£(1,499)
Alexandra Gate HR Ltd	£(3,175)
AG Cardiff (2) Ltd	£1

The group turnover after intra group adjustments amounted to £766,968.

15. Debtors

	2024	2023
	£	£
Trade debtors	215,000	195,000
Other debtors	477,500	483,400
	<u>692,500</u>	<u>678,400</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,500	1,500
Social security and other taxes	42,184	39,687
Other creditors	10,027	10,003
	<u>53,711</u>	<u>51,190</u>

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

	2024 £	2023 £
Bank loans and overdrafts	1,180,000	1,173,000
Other creditors	17,316	27,362
Other creditors	–	17,000
	<u>1,197,316</u>	<u>1,217,362</u>

The bank loan is secured on the assets of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2024 £
General funds	1,532,355	319,525	(150,204)	–	<u>1,701,676</u>

	At 01 Nov 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2023 £
General funds	1,904,698	262,208	(84,551)	(550,000)	<u>1,532,355</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,210,386	2,210,386
Current assets	742,317	742,317
Creditors less than 1 year	(53,711)	(53,711)
Creditors greater than 1 year	(1,197,316)	(1,197,316)
Net assets	<u>1,701,676</u>	<u>1,701,676</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,093,600	2,093,600
Current assets	707,308	707,308
Creditors less than 1 year	(51,191)	(51,191)
Creditors greater than 1 year	(1,217,362)	(1,217,362)
Net assets	<u>1,532,355</u>	<u>1,532,355</u>

20. Related parties

Mr M Halpern, a trustee of M & M Foundation, is also a director and shareholder in Hallmark Real Estate Group Ltd.

Alexandra Gate Business Centre Ltd, a wholly owned subsidiary of the M & M Foundation, donated to M & M Foundation during the year investment income amounting to £200,000.

21. Taxation

M & M Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

M AND M FOUNDATION

England & Wales - Charity number 1099721

Accounts

M & M Foundation
Unaudited Financial Statements
31 October 2023

HAFFNER HOFF LTD

Accountants
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M & M Foundation

Financial Statements

Year ended 31 October 2023

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M & M Foundation

Trustees' Annual Report

Year ended 31 October 2023

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Reference and administrative details

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Charity registration number	1099721
Principal office	20 New Hall Avenue Salford M7 4HR
The trustees	M Halpern Mrs M Halpern D M Halpern
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

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Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Ms Yeung on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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M & M Foundation

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Year ended 31 October 2023

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Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £15,000 in donations during the year and paid out £8,249 by way of grants and support costs.

The charity also had investment income receivable during the year amounting to £247,208. The associated costs amounted to £76,302.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts. There were no grants paid out during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no material fundraising costs during the year.

During the year the trustees revalued one of its investments. This resulted in a reduction of £550,000 to the FV of the property.

There was a net income and movement of funds for the year amounting to £177,657 before the revaluation losses in the year.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

Financial review

Investment performance

The investments of the charity have provided a net return of 8% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £656,118, all of which are unrestricted.

The trustees' annual report was approved on 16 August 2024 and signed on behalf of the board of trustees by:

M Halpern
Trustee

M & M Foundation

Independent Examiner's Report to the Trustees of M & M Foundation

Year ended 31 October 2023

I report to the trustees on my examination of the financial statements of M & M Foundation ('the charity') for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

16 August 2024

M & M Foundation

Statement of Financial Activities

Year ended 31 October 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	15,000	15,000	3,159
Investment income	5	247,208	247,208	190,128
Total income		<u>262,208</u>	<u>262,208</u>	<u>193,287</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	76,302	76,302	44,757
Expenditure on charitable activities	7,8	8,249	8,249	107,353
Total expenditure		<u>84,551</u>	<u>84,551</u>	<u>152,110</u>
Net (losses)/gains on investments	11	(550,000)	(550,000)	93,648
Net (expenditure)/income and net movement in funds		<u>(372,343)</u>	<u>(372,343)</u>	<u>134,825</u>
Reconciliation of funds				
Total funds brought forward		1,904,698	1,904,698	1,769,873
Total funds carried forward		<u>1,532,355</u>	<u>1,532,355</u>	<u>1,904,698</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

M & M Foundation

Statement of Financial Position

31 October 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Investments	15		2,093,599	2,596,391
Current assets				
Debtors	16	678,400		564,491
Cash at bank and in hand		28,908		35,589
		<u>707,308</u>		<u>600,080</u>
Creditors: amounts falling due within one year	17	<u>51,190</u>		<u>29,826</u>
Net current assets			<u>656,118</u>	<u>570,254</u>
Total assets less current liabilities			<u>2,749,717</u>	<u>3,166,645</u>
Creditors: amounts falling due after more than one year	18		<u>1,217,362</u>	<u>1,261,947</u>
Net assets			<u>1,532,355</u>	<u>1,904,698</u>
Funds of the charity				
Unrestricted funds			<u>1,532,355</u>	<u>1,904,698</u>
Total charity funds	19		<u>1,532,355</u>	<u>1,904,698</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 August 2024, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 8 to 16 form part of these financial statements.

M & M Foundation

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in FRS 102 para 9.3e on the basis that the entity and its subsidiary undertakings comprise a small group.

The charity is not required to prepare consolidated accounts in accordance with FRS 102 Appendix 3 paragraph A.11

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	15,000	15,000	3,159	3,159

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	247,208	247,208	190,128	190,128

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest payable	76,302	76,302	44,757	44,757

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	–	–	100,000	100,000
Support costs	8,249	8,249	7,353	7,353
	<u>8,249</u>	<u>8,249</u>	<u>107,353</u>	<u>107,353</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	6,689	6,689	105,744
Governance costs	1,560	1,560	1,609
	<u>8,249</u>	<u>8,249</u>	<u>107,353</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	6,689	6,689	5,744
Governance costs	1,560	1,560	1,608
	<u>8,249</u>	<u>8,249</u>	<u>7,352</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Asser Bishvil Foundation	–	80,000
T T T	–	20,000
	–	<u>100,000</u>
Total grants	<u>–</u>	<u>100,000</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>(550,000)</u>	<u>(550,000)</u>	<u>93,648</u>	<u>93,648</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 November 2022	2,596,388	3	2,596,391
Additions	47,208	–	47,208
Fair value movements	(550,000)	–	(550,000)
At 31 October 2023	<u>2,093,596</u>	<u>3</u>	<u>2,093,599</u>
Impairment			
At 1 November 2022 and 31 October 2023		–	<u>–</u>
Carrying amount			
At 31 October 2023	<u>2,093,596</u>	<u>3</u>	<u>2,093,599</u>
At 31 October 2022	<u>2,596,388</u>	<u>3</u>	<u>2,596,391</u>

All investments shown above are held at valuation.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

15. Investments *(continued)*

Investment properties

UK investment property

The UK investment property is an investment property in the UK that the charity owns outright. This includes the Alexandra Gate Business Centre property. The trustees consider the value as stated to be the market value.

UK group undertakings

The wholly owned companies - AG Cardiff Ltd, AG Cardiff (2) Ltd, Alexandra Gate Business Centre Ltd and Alexandra Gate HR Ltd are all incorporated in the United Kingdom.

The entire share capital of Cafe Management Ltd is owned by Alexandra Gate Business Centre Ltd and all the companies intend to pay all of their profits up to the charity by way of gift aid.

Alexandra Gate Business Centre Ltd has a lease with the charity to enable it to manage the business centre and cafe.

The results of all the subsidiaries are not included within the accounts of the charity because the charity is exempt from consolidation as mentioned above. The most recent results (year ended 31 October 2023) and aggregate amounts of the net assets for the subsidiaries are:-

Gross income

AG Cardiff Ltd	£nil
Alexandra Gate Business Centre Ltd	£542,931
Cafe Management Ltd	£39,214
Alexandra Gate HR Ltd	£96,720
AG Cardiff (2) Ltd	£nil

Net profit/loss in year

AG Cardiff Ltd	£nil
Alexandra Gate Business Centre Ltd	£(76,994)
Cafe Management Ltd	£26,489
Alexandra Gate HR Ltd	£(429)
AG Cardiff (2) Ltd	£nil

Net assets

AG Cardiff Ltd	£1
Alexandra Gate Business Centre Ltd	£(175,881)
Cafe Management Ltd	£1,540
Alexandra Gate HR Ltd	£(10,615)
AG Cardiff (2) Ltd	£1

The group turnover after intra group adjustments amounted to £741,073.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

16. Debtors

	2023	2022
	£	£
Trade debtors	195,000	70,000
Prepayments and accrued income	–	3,491
Other debtors	483,400	491,000
	<u>678,400</u>	<u>564,491</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,500	3,457
Social security and other taxes	39,687	16,366
Other creditors	10,003	10,003
	<u>51,190</u>	<u>29,826</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	1,173,000	1,217,765
Other creditors	27,362	27,182
Other creditors	17,000	17,000
	<u>1,217,362</u>	<u>1,261,947</u>

The bank loan is secured on the assets of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022	Income £	Expenditure £	Gains and losses £	At 31 October 2023
General funds	<u>1,904,698</u>	<u>262,208</u>	<u>(84,551)</u>	<u>(550,000)</u>	<u>1,532,355</u>

	At 1 November 2021	Income £	Expenditure £	Gains and losses £	At 31 October 2022
General funds	<u>1,769,873</u>	<u>193,287</u>	<u>(152,110)</u>	<u>93,648</u>	<u>1,904,698</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,093,600	2,093,600
Current assets	707,308	707,308
Creditors less than 1 year	(51,191)	(51,191)
Creditors greater than 1 year	(1,217,362)	(1,217,362)
Net assets	<u>1,532,355</u>	<u>1,532,355</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,596,391	2,596,391
Current assets	600,080	600,080
Creditors less than 1 year	(29,826)	(29,826)
Creditors greater than 1 year	(1,261,947)	(1,261,947)
Net assets	<u>1,904,698</u>	<u>1,904,698</u>

21. Related parties

Mr M Halpern, a trustee of M & M Foundation, is also a director and shareholder in Hallmark Real Estate Group Ltd.

Mr M Halpern lent M & M Foundation in a previous period. No repayments were made during the year and the balance at the year end remained at £17,000 on an interest free basis.

Alexandra Gate Business Centre Ltd, a wholly owned subsidiary of the M & M Foundation, donated to M & M Foundation during the year investment income amounting to £200,000.

22. Taxation

M & M Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

M AND M FOUNDATION

England & Wales - Charity number 1099721

Accounts

M & M Foundation
Unaudited Financial Statements
31 October 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Financial Statements

Year ended 31 October 2022

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Statement of financial position	7
Notes to the financial statements	8

M & M Foundation

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name M & M Foundation
Charity registration number 1099721
Principal office 20 New Hall Avenue
Salford
M7 4HR

The trustees

M Halpern
Mrs M Halpern
D M Halpern

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Structure, governance and management

M & M Foundation is constituted under a deed dated 05 December 2002. It is a registered charity number 1099721 and was registered on 29 September 2003.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Ms Yeung on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Objectives and activities

The objects of the charity are the relief of poverty amongst the under privileged or persons in conditions of need and hardship in the Jewish Community, the advancement of the Jewish Orthodox Religion and the advancement of education according to the beliefs and values of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £3,159 in donations during the year and paid out £107,352 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £190,128. The associated costs amounted to £44,757.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no material fundraising costs during the year.

The charity sold one of its investments during the year and a gain of £93,648 was made primarily due to a dilapidation payment made by the tenant.

There was an overall net income and movement of funds for the year amounting to £134,826.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Financial review

Investment performance

The investments of the charity have provided a net return of 6% in the year. The group companies have made contributions up to the parent charity in the year and the overall position of the subsidiary companies is satisfactory.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £570,254, all of which are unrestricted.

The trustees' annual report was approved on 30 August 2023 and signed on behalf of the board of trustees by:

M Halpern
Trustee

M & M Foundation

Independent Examiner's Report to the Trustees of M & M Foundation

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of M & M Foundation ('the charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 August 2023

M & M Foundation

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	3,159	3,159	181,862
Investment income	5	190,128	190,128	277,053
Total income		<u>193,287</u>	<u>193,287</u>	<u>458,915</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	44,757	44,757	35,312
Expenditure on charitable activities	7,8	107,352	107,352	235,457
Total expenditure		<u>152,109</u>	<u>152,109</u>	<u>270,769</u>
Net gains on investments	11	93,648	93,648	20,531
Net income		<u>134,826</u>	<u>134,826</u>	<u>208,677</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		–	–	837,509
Net movement in funds		134,826	134,826	1,046,186
Reconciliation of funds				
Total funds brought forward		1,769,872	1,769,872	723,686
Total funds carried forward		<u>1,904,698</u>	<u>1,904,698</u>	<u>1,769,872</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Statement of Financial Position

31 October 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	15		2,596,391	2,618,329
Current assets				
Debtors	16	564,491		476,483
Cash at bank and in hand		35,589		92,910
		<u>600,080</u>		<u>569,393</u>
Creditors: amounts falling due within one year	17	<u>29,826</u>		<u>25,397</u>
Net current assets			<u>570,254</u>	<u>543,996</u>
Total assets less current liabilities			<u>3,166,645</u>	<u>3,162,325</u>
Creditors: amounts falling due after more than one year	18		<u>1,261,947</u>	<u>1,392,453</u>
Net assets			<u>1,904,698</u>	<u>1,769,872</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		837,509		837,509
Other unrestricted income funds		1,067,189		932,363
Total unrestricted funds		<u>1,904,698</u>		<u>1,769,872</u>
Total charity funds	19		<u>1,904,698</u>	<u>1,769,872</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 August 2023, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in FRS 102 para 9.3e on the basis that the entity and its subsidiary undertakings comprise a small group.

The charity is not required to prepare consolidated accounts in accordance with FRS 102 Appendix 3 paragraph A.11

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	3,159	3,159	181,862	181,862

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	190,128	190,128	277,053	277,053

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest payable	44,757	44,757	35,312	35,312

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	100,000	100,000	225,000	225,000
Support costs	7,352	7,352	10,457	10,457
	<u>107,352</u>	<u>107,352</u>	<u>235,457</u>	<u>235,457</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	100,000	5,744	105,744	233,952
Governance costs	–	1,608	1,608	1,505
	<u>100,000</u>	<u>7,352</u>	<u>107,352</u>	<u>235,457</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	5,744	5,744	8,952
Governance costs	1,608	1,608	1,505
	<u>7,352</u>	<u>7,352</u>	<u>10,457</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Asser Bishvil Foundation	80,000	200,000
T T T	20,000	–
Zoreya Tzedokos	–	25,000
	<u>100,000</u>	<u>225,000</u>
Total grants	<u>100,000</u>	<u>225,000</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>93,648</u>	<u>93,648</u>	<u>20,531</u>	<u>20,531</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,400</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 November 2021	2,618,326	3	2,618,329
Additions	105,714	–	105,714
Disposals	(127,652)	–	(127,652)
At 31 October 2022	<u>2,596,388</u>	<u>3</u>	<u>2,596,391</u>
Impairment			
At 1 November 2021 and 31 October 2022		–	<u>–</u>
Carrying amount			
At 31 October 2022	<u>2,596,388</u>	<u>3</u>	<u>2,596,391</u>
At 31 October 2021	<u>2,618,326</u>	<u>3</u>	<u>2,618,329</u>

All investments shown above are held at valuation.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

15. Investments *(continued)*

Investment properties

UK investment property

The UK investment property is an investment property in the UK that the charity owns outright. This includes the Alexandra Gate Business Centre property. The trustees consider the value as stated to be the market value.

UK group undertakings

The wholly owned companies - AG Cardiff Ltd, AG Cardiff (2) Ltd, Alexandra Gate Business Centre Ltd and Alexandra Gate HR Ltd are all incorporated in the United Kingdom.

The entire share capital of Cafe Management Ltd is owned by Alexandra Gate Business Centre Ltd and all the companies intend to pay all of their profits up to the charity by way of gift aid.

Alexandra Gate Business Centre Ltd has a lease with from the charity to enable it to manage the business centre and cafe.

The results of all the subsidiaries are not included within the accounts of the charity because the charity is exempt from consolidation as mentioned above. The most recent results (year ended 31 October 2022) and aggregate amounts of the net assets for the subsidiaries are:-

Gross income

AG Cardiff Ltd	£	nil
Alexandra Gate Business Centre Ltd	£	523,424
Cafe Management Ltd	£	nil
Alexandra Gate HR Ltd	£	100,642
AG Cardiff (2) Ltd	£	nil

Net profit/loss in year

AG Cardiff Ltd	£	nil
Alexandra Gate Business Centre Ltd	£	(47,516)
Cafe Management Ltd	£	(5,040)
Alexandra Gate HR Ltd	£	(9,965)
AG Cardiff (2) Ltd	£	nil

Net assets

AG Cardiff Ltd	£	1
Alexandra Gate Business Centre Ltd	£	(98,886)
Cafe Management Ltd	£	(24,950)
Alexandra Gate HR Ltd	£	(10,186)
AG Cardiff (2) Ltd	£	1

The group turnover after intra group adjustments amounted to £614,565.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	70,000	20,000
Prepayments and accrued income	3,491	8,983
Other debtors	491,000	447,500
	<u>564,491</u>	<u>476,483</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,457	2,430
Social security and other taxes	16,366	13,032
Other creditors	10,003	9,935
	<u>29,826</u>	<u>25,397</u>

The bank loan is secured on the assets of the charity.

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

	2022	2021
	£	£
Bank loans and overdrafts	1,217,765	1,258,703
Other creditors	27,182	46,750
Other creditors	17,000	87,000
	<u>1,261,947</u>	<u>1,392,453</u>

The bank loan is secured on the assets of the charity.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2022 £
General funds	932,363	193,287	(152,109)	93,648	1,067,189
Revaluation reserve	837,509	–	–	–	837,509
	<u>1,769,872</u>	<u>193,287</u>	<u>(152,109)</u>	<u>93,648</u>	<u>1,904,698</u>

	At 01 Nov 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2021 £
General funds	723,686	458,915	(270,769)	20,531	932,363
Revaluation reserve	–	–	–	837,509	837,509
	<u>723,686</u>	<u>458,915</u>	<u>(270,769)</u>	<u>858,040</u>	<u>1,769,872</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,596,391	2,596,391
Current assets	600,080	600,080
Creditors less than 1 year	(29,826)	(29,826)
Creditors greater than 1 year	(1,261,947)	(1,261,947)
Net assets	<u>1,904,698</u>	<u>1,904,698</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,618,329	2,618,329
Current assets	569,393	569,393
Creditors less than 1 year	(25,397)	(25,397)
Creditors greater than 1 year	(1,392,453)	(1,392,453)
Net assets	<u>1,769,872</u>	<u>1,769,872</u>

21. Related parties

Mr M Halpern, a trustee of M & M Foundation, is also a director and shareholder in Hallmark Real Estate Group Ltd.

Mr M Halpern lent M & M Foundation in a previous period. The balance at the beginning of the year amounted to £87,000 on an interest free basis. The balance at the year-end is £17,000 on an interest free basis. Alexandra Gate Business Centre Ltd, a wholly owned subsidiary of the M & M Foundation, donated £2,788 to M & M Foundation during the year as well as investment income amounting to £200,000.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

22. Taxation

M & M Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

M AND M FOUNDATION

England & Wales - Charity number 1099721

Accounts

M & M Foundation
Unaudited Financial Statements
31 October 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Financial Statements

Year ended 31 October 2021

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M & M Foundation

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name M & M Foundation
Charity registration number 1099721
Principal office 20 New Hall Avenue
Salford
M7 4HR

The trustees

M Halpern
Mrs M Halpern
D M Halpern

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Structure, governance and management

M & M Foundation is constituted under a deed dated 05 December 2002. It is a registered charity number 1099721 and was registered on 29 September 2003.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Ms Yeung on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Objectives and activities

The objects of the charity are the relief of poverty amongst the under privileged or persons in conditions of need and hardship in the Jewish Community, the advancement of the Jewish Orthodox Religion and the advancement of education according to the beliefs and values of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £181,862 in donations during the year and paid out £235,457 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £277,053. The associated costs amounted to £35,312.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no material fundraising costs during the year.

There was an overall net income and movement of funds for the year amounting to £208,677 before unrealised revaluation gains in the year.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Financial review

Investment performance

The investments of the charity have provided a net return of 9% in the year. The group companies have made contributions up to the parent charity in the year and the overall position of the subsidiary companies is satisfactory.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees uplifted the value of the main asset following an external valuation, and they consider the holding value to be the fair value. The uplift as a result of this revaluation amounted to £837,509.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £543,996, all of which are unrestricted.

The trustees' annual report was approved on 29 August 2022 and signed on behalf of the board of trustees by:

M Halpern
Trustee

M & M Foundation

Independent Examiner's Report to the Trustees of M & M Foundation

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of M & M Foundation ('the charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

29 August 2022

M & M Foundation

Statement of Financial Activities

Year ended 31 October 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	181,862	181,862	54,057
Investment income	5	277,053	277,053	306,547
Total income		<u>458,915</u>	<u>458,915</u>	<u>360,604</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	35,312	35,312	41,148
Expenditure on charitable activities	7,8	235,457	235,457	187,950
Total expenditure		<u>270,769</u>	<u>270,769</u>	<u>229,098</u>
Net gains on investments	11	20,531	20,531	–
Net income		<u>208,677</u>	<u>208,677</u>	<u>131,506</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		837,509	837,509	–
Net movement in funds		1,046,186	1,046,186	131,506
Reconciliation of funds				
Total funds brought forward		723,686	723,686	592,180
Total funds carried forward		<u>1,769,872</u>	<u>1,769,872</u>	<u>723,686</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	2,618,329	1,761,677
Current assets			
Debtors	16	476,483	462,164
Cash at bank and in hand		92,910	27,305
		<u>569,393</u>	<u>489,469</u>
Creditors: amounts falling due within one year	17	<u>25,397</u>	<u>31,762</u>
Net current assets		<u>543,996</u>	<u>457,707</u>
Total assets less current liabilities		<u>3,162,325</u>	<u>2,219,384</u>
Creditors: amounts falling due after more than one year	18	<u>1,392,453</u>	<u>1,495,698</u>
Net assets		<u>1,769,872</u>	<u>723,686</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		837,509	–
Other unrestricted income funds		932,363	723,686
Total unrestricted funds		<u>1,769,872</u>	<u>723,686</u>
Total charity funds	19	<u>1,769,872</u>	<u>723,686</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 August 2022, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in FRS 102 para 9.3e on the basis that the entity and its subsidiary undertakings comprise a small group.

The charity is not required to prepare consolidated accounts in accordance with FRS 102 Appendix 3 paragraph A.11

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustee's compliance with the standard is necessary for the financial statements to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	181,862	181,862	54,057	54,057

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	277,053	277,053	306,547	306,547

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest payable	35,312	35,312	41,148	41,148

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	225,000	225,000	181,500	181,500
Support costs	10,457	10,457	6,450	6,450
	<u>235,457</u>	<u>235,457</u>	<u>187,950</u>	<u>187,950</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	225,000	8,952	233,952	186,549
Governance costs	–	1,505	1,505	1,401
	<u>225,000</u>	<u>10,457</u>	<u>235,457</u>	<u>187,950</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	8,952	8,952	5,049
Governance costs	1,505	1,505	1,400
	<u>10,457</u>	<u>10,457</u>	<u>6,449</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Asser Bishvil Foundation	200,000	50,000
B C G C T	–	53,000
Beis Rochel	–	30,000
Chortkov Trust	–	15,000
Friends Of Galanta	–	8,000
Gateshead Talmudical College	–	2,500
Other Grants under £10,000	–	5,000
MW(RH)	–	13,000
T T T	–	5,000
Zoreya Tzedokos	25,000	–
	<u>225,000</u>	<u>181,500</u>
Total grants	<u>225,000</u>	<u>181,500</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>20,531</u>	<u>20,531</u>	<u>–</u>	<u>–</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,400</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 November 2020	1,761,674	3	1,761,677
Additions	77,053	–	77,053
Disposals	(57,910)	–	(57,910)
Fair value movements	837,509	–	837,509
At 31 October 2021	<u>2,618,326</u>	<u>3</u>	<u>2,618,329</u>
Impairment			
At 1 November 2020 and 31 October 2021		–	–
Carrying amount			
At 31 October 2021	<u>2,618,326</u>	<u>3</u>	<u>2,618,329</u>
At 31 October 2020	<u>1,761,674</u>	<u>3</u>	<u>1,761,677</u>

All investments shown above are held at valuation.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

15. Investments *(continued)*

Investment properties

UK investment property

The UK investment property is an investment property in the UK that the charity owns outright. This includes the Alexandra Gate Business Centre property. The trustees consider the value as stated to be the market value.

UK group undertakings

The wholly owned companies - AG Cardiff Ltd, AG Cardiff (2) Ltd, Alexandra Gate Business Centre Ltd and Alexandra Gate HR Ltd are all incorporated in the United Kingdom.

The entire share capital of Cafe Management Ltd is owned by Alexandra Gate Business Centre Ltd and all the companies intend to pay all of their profits up to the charity by way of gift aid.

Alexandra Gate Business Centre Ltd has a lease with from the charity to enable it to manage the business centre and cafe.

The results of all the subsidiaries are not included within the accounts of the charity because the charity is exempt from consolidation as mentioned above. The most recent results (year ended 31 October 2020) and aggregate amounts of the net assets for the subsidiaries are:-

Gross income

AG Cardiff Ltd	£	nil
Alexandra Gate Business Centre Ltd	£	510,185
Cafe Management Ltd	£	6,810
Alexandra Gate HR Ltd	£	116,320
AG Cardiff (2) Ltd	£	nil

Net profit/loss in year

AG Cardiff Ltd	£	nil
Alexandra Gate Business Centre Ltd	£	(76,412)
Cafe Management Ltd	£	1,756
Alexandra Gate HR Ltd	£	(3,778)
AG Cardiff (2) Ltd	£	nil

Net assets

AG Cardiff Ltd	£	1
Alexandra Gate Business Centre Ltd	£	(51,370)
Cafe Management Ltd	£	(19,910)
Alexandra Gate HR Ltd	£	(221)
AG Cardiff (2) Ltd	£	1

The group turnover after intra group adjustments amounted to £847,175.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. Debtors

	2021	2020
	£	£
Trade debtors	20,000	–
Prepayments and accrued income	8,983	14,664
Other debtors	447,500	447,500
	<u>476,483</u>	<u>462,164</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,430	2,312
Social security and other taxes	13,032	19,421
Other creditors	9,935	10,029
	<u>25,397</u>	<u>31,762</u>

The bank loan is secured on the assets of the charity.

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

	2021	2020
	£	£
Bank loans and overdrafts	1,258,703	1,308,698
Other creditors	46,750	50,000
Other creditors	87,000	137,000
	<u>1,392,453</u>	<u>1,495,698</u>

The bank loan is secured on the assets of the charity.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

19. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2021 £
General funds	723,686	458,915	(270,769)	20,531	932,363
Revaluation reserve	–	–	–	837,509	837,509
	<u>723,686</u>	<u>458,915</u>	<u>(270,769)</u>	<u>858,040</u>	<u>1,769,872</u>
	At 01 Nov 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2020 £
General funds	592,180	360,604	(229,098)	–	723,686
Revaluation reserve	–	–	–	–	–
	<u>592,180</u>	<u>360,604</u>	<u>(229,098)</u>	<u>–</u>	<u>723,686</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,618,329	2,618,329
Current assets	569,393	569,393
Creditors less than 1 year	(25,397)	(25,397)
Creditors greater than 1 year	(1,392,453)	(1,392,453)
Net assets	<u>1,769,872</u>	<u>1,769,872</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	1,761,677	1,761,677
Current assets	489,469	489,469
Creditors less than 1 year	(31,762)	(31,762)
Creditors greater than 1 year	(1,495,698)	(1,495,698)
Net assets	<u>723,686</u>	<u>723,686</u>

21. Related parties

Mr M Halpern, a trustee of M & M Foundation, is also a director and shareholder in Hallmark Real Estate Group Ltd.

Mr M Halpern lent M & M Foundation in a previous period. The balance at the beginning of the year amounted to £137,000 on an interest free basis. The balance at the year-end is £87,000 on an interest free basis. Alexandra Gate Business Centre Ltd, a wholly owned subsidiary of the M & M Foundation, donated £45,055 to M & M Foundation during the year as well as investment income amounting to £200,000.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

22. Taxation

M & M Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

M AND M FOUNDATION

England & Wales - Charity number 1099721

Accounts

M & M Foundation
Unaudited Financial Statements
31 October 2020

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Financial Statements

Year ended 31 October 2020

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Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

M & M Foundation

Trustees' Annual Report

Year ended 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name M & M Foundation
Charity registration number 1099721
Principal office 20 New Hall Avenue
Salford
M7 4HR

The trustees

M Halpern
Mrs M Halpern
D M Halpern

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Structure, governance and management

M & M Foundation is constituted under a deed dated 05 December 2002. It is a registered charity number 1099721 and was registered on 29 September 2003.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Ms Yeung on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Objectives and activities

The objects of the charity are the relief of poverty amongst the under privileged or persons in conditions of need and hardship in the Jewish Community, the advancement of the Jewish Orthodox Religion and the advancement of education according to the beliefs and values of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income from the trustees and investments.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £54,057 in donations during the year and paid out £187,950 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £306,547. The associated costs amounted to £41,148.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no material fundraising costs during the year.

There was an overall net income and movement of funds for the year amounting to £131,506.

M & M Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Financial review

Investment performance

The investments of the charity have provided a net return of 15% in the year. The group companies have made contributions up to the parent charity in the year and the overall position of the subsidiary companies is satisfactory.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values. This may change in the coming months and will be reported on next year. The drop in income is due to fewer donations received, that has nothing to do with coronavirus.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the market value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £457,707, all of which are unrestricted.

The trustees' annual report was approved on 27 August 2021 and signed on behalf of the board of trustees by:

M Halpern
Trustee

M & M Foundation

Independent Examiner's Report to the Trustees of M & M Foundation

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of M & M Foundation ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 August 2021

M & M Foundation

Statement of Financial Activities

Year ended 31 October 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	54,057	54,057	183,047
Investment income	5	306,547	306,547	318,553
Total income		<u>360,604</u>	<u>360,604</u>	<u>501,600</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	41,148	41,148	51,208
Expenditure on charitable activities	7,8	187,950	187,950	293,265
Total expenditure		<u>229,098</u>	<u>229,098</u>	<u>344,473</u>
Net income and net movement in funds		<u>131,506</u>	<u>131,506</u>	<u>157,127</u>
Reconciliation of funds				
Total funds brought forward		592,180	592,180	435,053
Total funds carried forward		<u>723,686</u>	<u>723,686</u>	<u>592,180</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	1,761,677	1,728,353
Current assets			
Debtors	15	462,164	480,468
Cash at bank and in hand		27,305	16,313
		<u>489,469</u>	<u>496,781</u>
Creditors: amounts falling due within one year	16	<u>31,762</u>	<u>53,153</u>
Net current assets		<u>457,707</u>	<u>443,628</u>
Total assets less current liabilities		<u>2,219,384</u>	<u>2,171,981</u>
Creditors: amounts falling due after more than one year	17	<u>1,495,698</u>	<u>1,579,801</u>
Net assets		<u>723,686</u>	<u>592,180</u>
Funds of the charity			
Unrestricted funds		<u>723,686</u>	<u>592,180</u>
Total charity funds	18	<u>723,686</u>	<u>592,180</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 August 2021, and are signed on behalf of the board by:

M Halpern
Trustee

The notes on pages 8 to 17 form part of these financial statements.

M & M Foundation

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 20 New Hall Avenue, Salford, M7 4HR.

2. Statement of compliance

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The financial statements are prepared in sterling, which is the functional currency of the entity.

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There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in FRS 102 para 9.3e on the basis that the entity and its subsidiary undertakings comprise a small group.

The charity is not required to prepare consolidated accounts in accordance with FRS 102 Appendix 3 paragraph A.11

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
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Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	54,057	54,057	183,047	183,047

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	306,547	306,547	318,553	318,553

6. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest payable	41,148	41,148	51,208	51,208

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activities	181,500	181,500	281,650	281,650
Support costs	6,450	6,450	11,615	11,615
	<u>187,950</u>	<u>187,950</u>	<u>293,265</u>	<u>293,265</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	181,500	5,049	186,549	291,776
Governance costs	–	1,401	1,401	1,489
	<u>181,500</u>	<u>6,450</u>	<u>187,950</u>	<u>293,265</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	5,049	5,049	10,125
Governance costs	1,401	1,401	1,490
	<u>6,450</u>	<u>6,450</u>	<u>11,615</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Asser Bishvil Foundation	50,000	66,000
B C G C T	53,000	40,000
Beis Rochel	30,000	–
Chortkov Trust	15,000	–
Friends Of Galanta	8,000	12,000
Gateshead Talmudical College	2,500	–
G I F T	–	22,000
Other Grants under £10,000	5,000	30,650
Kolyom Trust Ltd	–	33,000
MW(RH)	13,000	–
The Gertner Charitable Trust	–	30,000
T T T	5,000	48,000
	<u>181,500</u>	<u>281,650</u>
Total grants	<u>181,500</u>	<u>281,650</u>

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,400</u>	<u>1,400</u>

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 November 2019	1,728,350	3	1,728,353
Additions	33,324	–	33,324
At 31 October 2020	<u>1,761,674</u>	<u>3</u>	<u>1,761,677</u>
Impairment			
At 1 November 2019 and 31 October 2020		–	–
Carrying amount			
At 31 October 2020	<u>1,761,674</u>	<u>3</u>	<u>1,761,677</u>
At 31 October 2019	<u>1,728,350</u>	<u>3</u>	<u>1,728,353</u>

All investments shown above are held at valuation.

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

14. Investments *(continued)*

Investment properties

UK investment property

The UK investment property is an investment property in the UK that the charity owns outright. This includes the Alexandra Gate Business Centre property. The trustees consider the value as stated to be the market value.

UK group undertakings

The wholly owned companies - AG Cardiff Ltd, AG Cardiff (2) Ltd, Alexandra Gate Business Centre Ltd and Alexandra Gate HR Ltd are all incorporated in the United Kingdom.

The entire share capital of Cafe Management Ltd is owned by Alexandra Gate Business Centre Ltd and all the companies intend to pay all of their profits up to the charity by way of gift aid.

Alexandra Gate Business Centre Ltd has a lease with from the charity to enable it to manage the business centre and cafe.

The results of all the subsidiaries are not included within the accounts of the charity because the charity is exempt from consolidation as mentioned above. The most recent results (year ended 31 October 2020) and aggregate amounts of the net assets for the subsidiaries are:-

Gross income	
AG Cardiff Ltd	£ nil
Alexandra Gate Business Centre Ltd	£ 583,604
Cafe Management Ltd	£ 4,982
Alexandra Gate HR Ltd	£ 99,946
AG Cardiff (2) Ltd	£ nil
Net profit/loss in year	
AG Cardiff Ltd	£ nil
Alexandra Gate Business Centre Ltd	£ (66,411)
Cafe Management Ltd	£ (101)
Alexandra Gate HR Ltd	£ (2,730)
AG Cardiff (2) Ltd	£ nil
Net assets	
AG Cardiff Ltd	£ 1
Alexandra Gate Business Centre Ltd	£ 25,043
Cafe Management Ltd	£ (21,665)
Alexandra Gate HR Ltd	£ 3,557
AG Cardiff (2) Ltd	£ 1

The group turnover after intra group adjustments amounted to £795,079.

15. Debtors

	2020	2019
	£	£
Prepayments and accrued income	14,664	19,968
Other debtors	447,500	460,500
	<u>462,164</u>	<u>480,468</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,312	2,800
Social security and other taxes	19,421	10,000
Other creditors	10,029	40,353
	<u>31,762</u>	<u>53,153</u>

The bank loan is secured on the assets of the charity.

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

	2020	2019
	£	£
Bank loans and overdrafts	1,308,698	1,319,801
Other creditors	50,000	–
Other creditors	137,000	260,000
	<u>1,495,698</u>	<u>1,579,801</u>

The bank loan is secured on the assets of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2019	Income	Expenditure	At 31 Oct 2020
	£	£	£	£
General funds	592,180	360,604	(229,098)	<u>723,686</u>

	At 01 Nov 2018	Income	Expenditure	At 31 Oct 2019
	£	£	£	£
General funds	435,053	501,600	(344,473)	<u>592,180</u>

M & M Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,761,677	1,761,677
Current assets	489,469	489,469
Creditors less than 1 year	(31,762)	(31,762)
Creditors greater than 1 year	(1,495,698)	(1,495,698)
Net assets	<u>723,686</u>	<u>723,686</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,728,353	1,728,353
Current assets	496,781	496,781
Creditors less than 1 year	(53,153)	(53,153)
Creditors greater than 1 year	(1,579,801)	(1,579,801)
Net assets	<u>592,180</u>	<u>592,180</u>

20. Related parties

Mr M Halpern, a trustee of M & M Foundation, is also a director and shareholder in Jaymar Estates Limited.

Mr M Halpern lent M & M Foundation in a previous period. The balance at the beginning of the year amounted to £260,000 on an interest free basis. The balance at the year end is £137,000 on an interest free basis.

Mrs M Halpern, a trustee of M & M Foundation, donated £385 to M & M Foundation in the year.

Alexandra Gate Business Centre Ltd, a wholly owned subsidiary of the M & M Foundation, donated £43,548 to M & M Foundation during the year as well as investment income amounting to £200,000.

Alexandra Gate HR Ltd also a wholly owned subsidiary donated £9,286 to M & M Foundation during the year.

21. Taxation

M & M Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.