

CHARITY REGISTRATION NUMBER: 1114765

THE WINEBURG FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

THE WINEBURG FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Wineburg Foundation		
Charity registration number	1114765		
Principal office	Roeder House Vale road London N4 1QE		
The trustees	Mr R Berkovits		
	Mr S Berkovits		
	M J Wineburg		(Deceased on 14 May 2020)
	Mr Y Wineburg		
Accountants	Cohen Arnold Chartered accountants New Burlington House 1075 Finchley Road London NW11 0PU		

THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The official name of the charity is The Wineburg Foundation. It is a registered charity constituted by Deed of Trust. Its registered charity number is 1114765.

Management of the charity

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity and no benefits or expenses were paid in the year.

Appointment, training and recruitment of trustees

The trustees record with great regret the passing of their colleague Mr Joseph Wineburg in May 2020.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures, which includes an understanding of the content of the Deed of Trust and their legal obligations under the Charity Act.

Related parties and co-co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

OBJECTIVES AND ACTIVITIES

The charity is established to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grants of £528,000 (2020: £772,700) to other charities. The benefits that these charities provide include the provision of basic necessities and financial support to the poor; the relief of suffering in regard to illness and disabilities; Jewish education and places of worship for the Jewish community.

The charity's indirect investments via joint ventures in UK property realised a profit of £191,041 (2020: £332,330).

THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Reserve Policy

At the year-end £2,887,456 (2020: £3,068,619) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Deed of Trust, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the company in order to maintain and finance its investment portfolio, and thereby its financial return, are actively considering a policy of substantially increasing the rate and quantum of donations made by the company in those areas which would justify such an approach.

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2021

The trustees' annual report was approved on 31 January 2022 and signed on behalf of the board of trustees by:

Mr R Berkovits
Trustee

THE WINEBURG FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
WINEBURG FOUNDATION
YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of The Wineburg Foundation ('the charity') for the year ended 31 March 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

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.

Keith Sussman FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

31 January 2022

THE WINEBURG FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	—	200,000
Investment income	5	191,041	332,330
Total income		<u>191,041</u>	<u>532,330</u>
Expenditure			
Expenditure on charitable activities	6,7	(532,056)	(778,764)
Total expenditure		<u>(532,056)</u>	<u>(778,764)</u>
Net gains/(losses) on investments	9	159,852	(1,660,633)
Net expenditure and net movement in funds		<u>(181,163)</u>	<u>(1,907,067)</u>
Reconciliation of funds			
Total funds brought forward		3,068,619	4,975,686
Total funds carried forward		<u>2,887,456</u>	<u>3,068,619</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 12 form part of these financial statements.

THE WINEBURG FOUNDATION
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	13		2,826,119		2,647,497
CURRENT ASSETS					
Cash at bank and in hand		71,250		424,902	
CREDITORS: amounts falling due within one year	14	<u>(9,913)</u>		<u>(3,780)</u>	
NET CURRENT ASSETS			<u>61,337</u>		<u>421,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,887,456</u>		<u>3,068,619</u>
NET ASSETS			<u>2,887,456</u>		<u>3,068,619</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>2,887,456</u>		<u>3,068,619</u>
Total charity funds	15		<u>2,887,456</u>		<u>3,068,619</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2022, and are signed on behalf of the board by:

Mr R Berkovits
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 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 Roeder House, Vale Road, London, N4 1QE.

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 Wineburg Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

There are no judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Incoming resources

All income is 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.
- investment income represents share of net surplus in respect of its joint venture syndicates and interest on funds held on deposit and invested are included when receivable and the amount can be measured reliably by the charity.

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

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 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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	—	—	200,000	200,000

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Share of joint venture income	191,041	191,041	332,330	332,330

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants and donations	528,000	528,000	772,700	772,700
Support costs	4,056	4,056	6,064	6,064
	<u>532,056</u>	<u>532,056</u>	<u>778,764</u>	<u>778,764</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants and donations	528,000	—	528,000	772,700
Governance costs	—	4,056	4,056	6,064
	<u>528,000</u>	<u>4,056</u>	<u>532,056</u>	<u>778,764</u>

8. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Relief of Poverty	155,766	202,412
Advancement of the Jewish Religion	55,631	166,535
Advancement of Health	36,814	95,316
Advancement of Education	279,789	308,437
Total grants	<u>528,000</u>	<u>772,700</u>

The following grant payments were made during the year ended 31 March 2021:

Chasdei Aharon Ltd	45,800
Chasdei Sholom	53,000
College for Higher Rabbinical Studies	31,000
Congregation Sharei Sholom Tchabe Limited	40,500
Friends of Mercaz Hatorah Belz Macnivka	44,000
Mifal Hachesed Vehatzedekoh	51,000
One Heart - Lev Echod	33,750
Start Upright	53,500
Sundry donations < £30,000	84,950
Tchabe Kollel Ltd	90,500
Total grants	<u>528,000</u>

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>159,852</u>	<u>159,852</u>	<u>(1,660,633)</u>	<u>(1,660,633)</u>

10. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,780</u>	<u>3,780</u>

11. STAFF COSTS

No salaries or wages have been paid to employees, including members of the committee, during the year.

12. TRUSTEE REMUNERATION AND EXPENSES

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

13. INVESTMENTS

	Other investments £
Cost or valuation	
At 1 April 2020	2,647,497
Additions	512,641
Repayments	<u>(334,019)</u>
At 31 March 2021	<u>2,826,119</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>2,826,119</u>
At 31 March 2020	<u>2,647,497</u>

All investments shown above are held at valuation.

The aggregate balance sheet of the unincorporated joint venture syndicates are as follows:

	2021 £	2020 £
Investment properties	104,807,064	114,817,941
Net current assets	8,086,707	1,782,056
Bank loans: amounts falling due after more than one year	<u>(76,225,873)</u>	<u>(81,197,332)</u>
Net assets	<u>36,667,898</u>	<u>35,402,665</u>

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

14. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,353	–
Accruals and deferred income	7,560	3,780
	<u>9,913</u>	<u>3,780</u>

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>3,068,619</u>	<u>191,041</u>	<u>(532,056)</u>	<u>159,852</u>	<u>2,887,456</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>4,975,686</u>	<u>532,330</u>	<u>(778,764)</u>	<u>(1,660,633)</u>	<u>3,068,619</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,826,119	2,826,119
Current assets	71,250	71,250
Creditors less than 1 year	(9,913)	(9,913)
Net assets	<u>2,887,456</u>	<u>2,887,456</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	2,647,497	2,647,497
Current assets	424,902	424,902
Creditors less than 1 year	(3,780)	(3,780)
Net assets	<u>3,068,619</u>	<u>3,068,619</u>

17. RELATED PARTIES

£Nil (2020: £200,000) of donations were received from a charity which has common trustees (note 4).