

CHARITY REGISTRATION NUMBER: 1114765

**THE WINEBURG FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024**

THE WINEBURG FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

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

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 Mr Y Wineburg |
| Independent examiner | Joshua Neumann FCA New Burlington House 1075 Finchley Road London NW11 0PU |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Appointment, training and recruitment of trustees

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 and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

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.

None of the trustees have any beneficial interest in the charity.

THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

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 continued its philanthropic activities in support of religious, education and other charitable institutions.

A total of £453,700 has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- 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 £65,409. The trustees are pleased with the rate of return achieved.

THE WINEBURG FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks

Reserve Policy

At the year-end £2,890,837 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 charity 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 charity 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.

The trustees' annual report was approved on 20 January 2025 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 2024

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

Joshua Neumann FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

20 January 2025

THE WINEBURG FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

| | | 2024 | | 2023 |
|--|------------|----------------------------|-------------------------|--------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 225,000 | 225,000 | 550,000 |
| Investment income | 5 | 65,409 | 65,409 | 185,684 |
| Total income | | <u>290,409</u> | <u>290,409</u> | <u>735,684</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | (458,586) | (458,586) | (1,096,688) |
| Total expenditure | | <u>(458,586)</u> | <u>(458,586)</u> | <u>(1,096,688)</u> |
| Net gains on investments | 10 | 66,480 | 66,480 | — |
| Net expenditure and net movement in funds | | <u>(101,697)</u> | <u>(101,697)</u> | <u>(361,004)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,992,534 | 2,992,534 | 3,353,538 |
| Total funds carried forward | | <u>2,890,837</u> | <u>2,890,837</u> | <u>2,992,534</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 7 to 13 form part of these financial statements.

THE WINEBURG FOUNDATION
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|---|------|-----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 14 | | 2,938,523 | | 2,956,590 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 8,611 | | — | |
| Cash at bank and in hand | | 27,663 | | 39,904 | |
| | | <u>36,274</u> | | <u>39,904</u> | |
| CREDITORS: amounts falling due within one year | 16 | <u>(83,960)</u> | | <u>(3,960)</u> | |
| NET CURRENT LIABILITIES | | | <u>(47,686)</u> | | <u>35,944</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,890,837</u> | | <u>2,992,534</u> |
| NET ASSETS | | | <u>2,890,837</u> | | <u>2,992,534</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | | | <u>2,890,837</u> | | <u>2,992,534</u> |
| Total charity funds | 17 | | <u>2,890,837</u> | | <u>2,992,534</u> |

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2025, and are signed on behalf of the board by:

Mr R Berkovits
Trustee

The notes on pages 7 to 13 form part of these financial statements.

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 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 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 functional currency of the charity is sterling, rounded to the nearest whole pound.

Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the charity's net current liabilities. The trustees consider this to be appropriate given the sufficient value in its property to repay its loans in full if required. As such, the trustees believe it is appropriate to prepare the financial statements on a going concern basis because the charity is in a position to meet all its obligations in the foreseeable future. The trustees also 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.

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

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.

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;
- Investment management expenses include costs relating to the UK investment properties on an accrual basis;
- 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.

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| DONATIONS | | | | |
| Donations | 225,000 | 225,000 | 550,000 | 550,000 |

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Share of joint venture income | 65,409 | 65,409 | 185,684 | 185,684 |

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Grants and donations | 453,700 | 453,700 | 1,091,550 | 1,091,550 |
| Support costs | 4,886 | 4,886 | 5,138 | 5,138 |
| | <u>458,586</u> | <u>458,586</u> | <u>1,096,688</u> | <u>1,096,688</u> |

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding of activities £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|----------------------|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Grants and donations | 453,700 | – | 453,700 | 1,091,550 |
| Governance costs | – | 4,886 | 4,886 | 5,138 |
| | <u>453,700</u> | <u>4,886</u> | <u>458,586</u> | <u>1,096,688</u> |

8. ANALYSIS OF SUPPORT COSTS

| | Grants and donations £ | Total 2024 £ | Total 2023 £ |
|------------------|------------------------------|-------------------------|-----------------|
| Finance costs | 158 | 158 | 98 |
| Governance costs | 4,728 | 4,728 | 5,040 |
| | <u>4,886</u> | <u>4,886</u> | <u>5,138</u> |

9. ANALYSIS OF GRANTS

| | 2024 £ | 2023 £ |
|------------------------------------|-----------------------|------------------|
| GRANTS TO INSTITUTIONS | | |
| Relief of Poverty | 79,416 | 303,831 |
| Advancement of the Jewish Religion | 39,344 | 107,357 |
| Advancement of Health | – | 109,963 |
| Advancement of Education | 334,940 | 570,399 |
| Total grants | <u>453,700</u> | <u>1,091,550</u> |

The following grant payments were made during the year ended 31 March 2024:

| | £ |
|---|-----------------------|
| Friends of Mercaz Hatorah Belz Macnivka | 33,800 |
| Mifal Hachesed Vehatzedokoh | 37,800 |
| Tchabe Kollel Limited | 40,000 |
| United Talmudical Associates Ltd | 175,000 |
| Sundry donations < £30,000 | 167,100 |
| Total grants | <u>453,700</u> |

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

10. NET GAINS ON INVESTMENTS

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | 66,480 | 66,480 | — | — |

11. INDEPENDENT EXAMINATION FEES

| | 2024 £ | 2023 £ |
|--|-------------------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 3,960 | 3,960 |

12. STAFF COSTS

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

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

| | Other investments £ |
|-----------------------------------|------------------------------------|
| Cost or valuation | |
| At 1 April 2023 | 2,956,590 |
| Capital introduced | 12,390 |
| Share of surplus | 65,409 |
| Share of gains | 66,480 |
| Withdrawals | (162,346) |
| At 31 March 2024 | 2,938,523 |
| Impairment | |
| At 1 April 2023 and 31 March 2024 | — |
| Carrying amount | |
| At 31 March 2024 | 2,938,523 |
| At 31 March 2023 | 2,956,590 |

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

14. INVESTMENTS *(continued)*

Other investments comprise our interest in unincorporated joint venture syndicates.

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

| | 2024 | 2023 |
|--|--------------------------|-------------------|
| | £ | £ |
| Investment properties | 86,343,780 | 88,535,312 |
| Net current assets | 2,878,908 | 3,533,491 |
| Bank loans: amounts falling due after more than one year | (53,394,608) | (56,821,168) |
| Net assets | <u>35,828,080</u> | <u>35,247,635</u> |
| Charity's share of net assets | <u>2,938,523</u> | <u>2,956,590</u> |

15. DEBTORS

| | 2024 | 2023 |
|---------------|---------------------|----------|
| | £ | £ |
| Other debtors | <u>8,611</u> | <u>—</u> |

16. CREDITORS: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|----------------------|--------------|
| | £ | £ |
| Accruals and deferred income | 3,960 | 3,960 |
| Other creditors | <u>80,000</u> | <u>—</u> |
| | <u>83,960</u> | <u>3,960</u> |

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 April 2023 | Income | Expenditure | Gains and losses | At 31 March 2024 |
|---------------|--------------------|----------------|------------------|---------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>2,992,534</u> | <u>290,409</u> | <u>(458,586)</u> | <u>66,480</u> | <u>2,890,837</u> |

| | At 1 April 2022 | Income | Expenditure | Gains and losses | At 31 March 2023 |
|---------------|--------------------|----------------|--------------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>3,353,538</u> | <u>735,684</u> | <u>(1,096,688)</u> | <u>—</u> | <u>2,992,534</u> |

THE WINEBURG FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|-----------------------------------|
| Investments | 2,938,523 | 2,938,523 |
| Current assets | 36,274 | 36,274 |
| Creditors less than 1 year | (83,960) | (83,960) |
| Net assets | <u>2,890,837</u> | <u>2,890,837</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,956,590 | 2,956,590 |
| Current assets | 39,904 | 39,904 |
| Creditors less than 1 year | (3,960) | (3,960) |
| Net assets | <u>2,992,534</u> | <u>2,992,534</u> |

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

| | 2024 £ | 2023 £ |
|--|----------------------|---------------|
| Financial assets that are debt instruments measured at amortised cost | | |
| Current assets | <u>36,274</u> | <u>39,904</u> |
| Financial liabilities measured at amortised cost | | |
| Current liabilities | <u>83,960</u> | <u>3,960</u> |

20. RELATED PARTIES

During the year, donations received from related parties totalled £125,000 (2023: £550,000).