

MS FOUNDATION LIMITED

England & Wales · Charity number 1123509

Details

Status	Registered
Legal form	Charitable company
Company number	06504815
Registered	2008-04-08
Register	View on the Charity Commission register

Contact

Address	PO Box 643 Edgware Middlesex HA8 4GQ
Phone	0208 952 8650

Activities

Objects: I)THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITHII) THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATIONIII) THE RELIEF OF POVERTY, SICKNESS AND INFIRMITY AMONGST MEMBERS OF THE JEWISH FAITH ANDIV)THE ADVANCEMENT OF SUCH OTHER OBJECTS AS CHARITABLE ACCORDING TO ENGLISH LAW

Activities: Relief of Poverty, Medical Charities, Education/ Training and Religious Activities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED IN PRACTICE WORLDWIDE
- Barnet
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£46,057	£70,434	-	-
2024-03-31	£54,872	£47,479	-	-
2023-03-31	£49,560	£88,978	-	-
2022-03-31	£23,022	£69,653	-	-
2021-03-31	£48,589	£68,325	-	-

Trustees

Name	Role	Appointed
Avi Alexander Philipp Orenstein		2018-10-30
MINKIE CARMEL CARRIE RUTH ORENSTEIN		
Samuel Leonard Orenstein		

MS FOUNDATION LIMITED

England & Wales - Charity number 1123509

Accounts

Company registration number 06504815 (England and Wales)

Charity registration number 1123509 (England and Wales)

MS FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MS FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S L Orenstein Mrs M C C R Orenstein A A P Orenstein
Secretary	Mrs M C C R Orenstein
Charity number	1123509
Company number	06504815
Principal address	PO Box 643 Edgware Middlesex HA8 4GQ
Registered office	Hallswelle House 1 Hallswelle Road London NW11 0DH
Bankers	HSBC UK Bank Plc Lloyds Bank Plc
Investment advisors	James Hambro & Partners

MS FOUNDATION LIMITED

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MS FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are the advancement of the Orthodox Jewish faith and religious education and the relief of poverty and sickness amongst members of the Jewish faith. There has been no change in these objectives during the year.

The trustees and directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

These objectives are achieved by the payment of grants to relevant organisations.

The trustees and directors have kept in mind the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. An indication of this is the number of grants made to participating organisations during the year.

Achievements and performance

The trustees consider that the performance of the charity during the period has been satisfactory and the present level of funding is adequate to support the continuation of the objects of the charity.

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity. The charity is not limited to making payments to organizations or institutions.

Financial review

The Statement of Financial Activities shows a surplus for the year of £154,373 (2024 - £47,672). 21 charitable donations were made during the year totalling £38,850 (2024 - 35 totalling £24,325) and there were net reserves at 31 March 2025 of £2,242,636 (2024 - £2,272,263).

The charity has retained its portfolio of investments which are managed by James Hambro & Partners.

It is the policy of the charity that unrestricted funds are maintained at a level which the trustees and directors think appropriate after considering the future commitments of the charity. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, dated 8th February 2008. The Company registration number is 6504815 and the Charity Commission Registration number is 1123509.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S L Orenstein
Mrs M C C R Orenstein

MS FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

A A P Orenstein

The Board is empowered to appoint additional directors as it considers fit or to fill a casual vacancy.

None of the trustees has any beneficial interest in the company. Each of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees meet regularly to manage the Charity's affairs and to consider applications for grants.

The trustees' report was approved by the Board of Trustees.


.....

S L Orenstein

Trustee and director

Dated: 19/12/2025

MS FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MS FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of MS Foundation Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Date:

MS FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	46,057	54,872
Expenditure on:			
Raising funds	4	26,693	18,128
Charitable activities	5	43,741	29,351
Total expenditure		70,434	47,479
Net gains on investments	10	178,750	40,279
Net income and movement in funds		154,373	47,672
Reconciliation of funds:			
Fund balances at 1 April 2024		2,272,263	2,224,591
Fund balances at 31 March 2025		<u>2,426,636</u>	<u>2,272,263</u>

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

MS FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		2,305,125		2,110,555
Current assets					
Debtors	13	76,519		75,820	
Cash at bank and in hand		56,634		91,245	
		<u>133,153</u>		<u>167,065</u>	
Creditors: amounts falling due within one year	14	<u>(11,642)</u>		<u>(5,357)</u>	
Net current assets			121,511		161,708
Total assets less current liabilities			<u>2,426,636</u>		<u>2,272,263</u>
The funds of the charity					
Unrestricted funds	15		2,426,636		2,272,263
			<u>2,426,636</u>		<u>2,272,263</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19/12/2025

S L Orenstein
S L Orenstein
Trustee and director

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

MS Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The principal office address is PO Box 643, Edgware, Middlesex, HA8 4GQ and the registered office is PO Box 7010, 2nd Floor, 38 Warren Street, London W1A 2EA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recognised when received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs comprise the cost of running the charitable trust not directly related to its charitable activities.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

1.10 Funds structure

All funds held are unrestricted income funds.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	25,971	33,045
Interest receivable	20,086	21,827
	<u>46,057</u>	<u>54,872</u>

4 Raising funds

	2025 £	2024 £
Investment management	26,693	18,128
	<u>26,693</u>	<u>18,128</u>

5 Charitable activities

	Donations and grants 2025 £	Donations and grants 2024 £
Grant funding of activities (see note 6)	38,850	24,325
Share of governance costs (see note 7)	4,891	5,026
	<u>43,741</u>	<u>29,351</u>

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

	Donations and grants 2025 £	Donations and grants 2024 £
Grants to institutions (20 grants):	37,850	19,965
Grants to individuals (1 grants)	1,000	4,360
	<u>38,850</u>	<u>24,325</u>

Institutions receiving significant grants during the year were:

Beit Shvidler Primary School Trust - £9,286 (2024 - £nil)
The Friendship Circle £8,000 (2024 - £nil)
United Synagogue - £4,969 (2024 - £2,215)
Camp Simcha - £3,750 (2024 - £nil)
Lubavitch of Edgware £1,800 (2024 - £nil)
Gift £1,250 (2024 - £nil)
Union of Orthodox Hebrew Congregations £1,250 (2024 - £nil)
The PTA of Etz Chaim Primary School - £nil (2024 - £7,560)
Torah Family Support Network Limited - £nil (2024 - £2,500)
Magen David Adom - £nil (2024 - £1,500)

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>4,891</u>	<u>5,026</u>
Analysed between:		
Charitable activities	<u>4,891</u>	<u>5,026</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	178,750	40,279

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	£
Cost or valuation	
At 1 April 2024	2,110,555
Additions	3,068,557
Valuation changes	178,750
Disposals	(3,052,737)
At 31 March 2025	2,305,125
Carrying amount	
At 31 March 2025	2,305,125
At 31 March 2024	2,110,555

	2025 £	2024 £
Investments at fair value comprise:		
UK Equities	225,690	40,724
International Equities	1,354,114	1,539,413
UK Fixed Interest	313,331	40,914
International Fixed Interest	-	429,783
Alternative Investments	314,280	44,444
Commodities	97,710	15,277
	2,305,125	2,110,555

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	76,519	75,820

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	11,642	5,357

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,272,263	46,057	(70,434)	178,750	2,426,636
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,224,591	54,872	(47,479)	40,279	2,272,263

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

MS FOUNDATION LIMITED

England & Wales - Charity number 1123509

Accounts

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Charity Commission Annual Return 2024

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MS FOUNDATION LIMITED

Charity registration number: 1123509

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2024.

PART A - Charity information

Financial period

Financial period start date

01/04/2023

Financial period end date

31/03/2024

Income and spending

Income £

£ 54,872

Spending £

£ 47,479

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

0

Income breakdown

Donations and legacies (excluding Endowments Received)

£ 0

Charitable activities

£ 0

Other trading activities

£ 0

Investments

£ 54,872

Other

£ 0

Grantmaking**Is grant making the main way your charity carries out its purposes?**

Yes

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 4,360

Other charities

£ 19,965

Other organisations that are not charities

£ 0

Grant recipients related parties**Are any of the grant recipients related parties to the charity?**

No

Trustee payments**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?**

e. None of the trustees have been paid

Did any of the trustees resign and take up employment with your charity in the financial period of this return?

No

Income from outside the UK**Did your charity receive income from outside of the United Kingdom in the financial period of this return?**

No

Delivering activities outside the United Kingdom**Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?**

No

Spending outside England & Wales**Did your charity spend funds outside of the United Kingdom in the financial period of this return?**

No

Total Spending outside England & Wales

£

Trading subsidiaries

Does the charity have any trading subsidiaries?

No

Charity contact details correct

Is the contact address displayed from the Register of Charities, correct?

Yes

Charity headquarters details correct

Is this the same address that you use as your charity's administrative headquarters?

No

Charity contact address

Address Line 1

PO Box 643

Address Line 2

EDGWARE

Address Line 3

MIDDLESEX

Address Line 4

Address Line 5

Postcode

HA8 4GQ

Country

Charity Headquarters address

Address Line 1

6 Rose Garden Close

Address Line 2

EDGWARE

Address Line 3

Middlesex

Address Line 4

Address Line 5

Postcode

HA8 7RF

Country

Membership type

Is your charity part of a wider group structure with a parent body and subsidiary bodies?

no, the charity is not part of a wider group structure

Employment contract types

People were permanently employed by your charity

0

People were on fixed-terms contracts with your charity

0

Self-employed people were working for your charity

0

Governance policies

Internal charity financial controls policy and procedures

Not applicable

Safeguarding policy and procedures

Not applicable

Financial reserves policy and procedures

Not applicable

Complaints policy and procedures

Not applicable

Serious incident reporting policy and procedures

Not applicable

Internal risk management policy and procedures

Not applicable

Trustee expenses policy and procedures

Not applicable

Trustee conflicts of interest policy and procedures

Not applicable

Investing charity funds policy and procedures

Not applicable

Campaigns and political activity policy and procedures

Not applicable

Bullying and harassment policy and procedures

Not applicable

Social media policy and procedures

Not applicable

Engaging external speakers at charity events policy and procedures

Not applicable

Safeguarding

Has your charity provided services to children and/or adults at risk in the financial period of the return?

No

Serious Incidents

Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?

There were no incidents to report

External risk and impact

Donations

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Expenditure on charitable activities

Unknown/No Change/Not Applicable

Expenditure on overheads

Unknown/No Change/Not Applicable

Number of volunteers

Unknown/No Change/Not Applicable

Number of employees

Unknown/No Change/Not Applicable

Number of trustees

Unknown/No Change/Not Applicable

Fundraising activities

Unknown/No Change/Not Applicable

Capacity to deliver services

Unknown/No Change/Not Applicable

Total service demand

Unknown/No Change/Not Applicable

Volunteers

Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?

0

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

MS FOUNDATION LIMITED

England & Wales - Charity number 1123509

Accounts

Charity registration number 1123509

Company registration number 06504815 (England and Wales)

MS FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MS FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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Secretary	Mrs M C C R Orenstein
Charity number	1123509
Company number	06504815
Principal address	PO Box 643 Edgware Middlesex HA8 4GQ
Independent examiner	S Cymerman FCA Chartered Accountant 2nd Floor 38 Warren Street London W1A 6AE
Bankers	HSBC UK Bank Plc Lloyds Bank Plc 70-71 Cheapside London EC2V 6EN
Investment advisors	HSBC UK Bank Plc Brooks Macdonald

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Objectives and activities

The charity's objectives are the advancement of the Orthodox Jewish faith and religious education and the relief of poverty and sickness amongst members of the Jewish faith. There has been no change in these objectives during the year.

The trustees and directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

These objectives are achieved by the payment of grants to relevant organisations.

The trustees and directors have kept in mind the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. An indication of this is the number of grants made to participating organisations during the year.

Achievements and performance

The trustees consider that the performance of the charity during the period has been satisfactory and the present level of funding is adequate to support the continuation of the objects of the charity.

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity. The charity is not limited to making payments to organizations or institutions.

Financial review

The Statement of Financial Activities shows a deficit for the year of £186,326 (2022 - surplus of £101,841). 40 charitable donations were made during the year totalling £65,954 (2022 - 46 totalling £46,192) and there were net reserves at 31 March 2023 of £2,224,591 (2022 - £2,410,917).

The charity has retained its portfolio of investments managed by HSBC UK Bank Plc and Brooks Macdonald Asset Management Limited.

It is the policy of the charity that unrestricted funds are maintained at a level which the trustees and directors think appropriate after considering the future commitments of the charity. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, dated 8th February 2008. The Company registration number is 6504815 and the Charity Commission Registration number is 1123509.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S L Orenstein

MS FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2023*

Mrs M C C R Orenstein
A A P Orenstein

The Board is empowered to appoint additional directors as it considers fit or to fill a casual vacancy.

None of the trustees has any beneficial interest in the company. Each of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees meet regularly to manage the Charity's affairs and to consider applications for grants.

The trustees' report was approved by the Board of Trustees.

S L Orenstein
Trustee and director
Dated: 11 February 2024

MS FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MS FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of MS Foundation Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

S Cymerman FCA
Chartered Accountant

2nd Floor
38 Warren Street
London
W1A 6AE

Dated: 12 February 2024

MS FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	-	45
Investments	4	49,560	23,022
Total income		<u>49,560</u>	<u>23,067</u>
Expenditure on:			
Raising funds	5	18,298	19,278
Charitable activities	6	70,680	50,375
Total expenditure		<u>88,978</u>	<u>69,653</u>
Net gains/(losses) on investments	11	(146,908)	148,427
Net income/(expenditure) and movement in funds		<u>(186,326)</u>	<u>101,841</u>
Reconciliation of funds:			
Fund balances at 1 April 2022		<u>2,410,917</u>	<u>2,309,076</u>
Fund balances at 31 March 2023		<u><u>2,224,591</u></u>	<u><u>2,410,917</u></u>

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

MS FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		2,039,134		2,177,245
Current assets					
Debtors	14	70,205		48,020	
Cash at bank and in hand		120,386		191,375	
		<u>190,591</u>		<u>239,395</u>	
Creditors: amounts falling due within one year	15	5,134		5,723	
Net current assets			185,457		233,672
Total assets less current liabilities			<u>2,224,591</u>		<u>2,410,917</u>
The funds of the charity					
Unrestricted funds			2,224,591		2,410,917
			<u>2,224,591</u>		<u>2,410,917</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 11 February 2024

S L Orenstein
Trustee

Company registration number 06504815 (England and Wales)

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

MS Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The principal office address is PO Box 643, Edgware, Middlesex, HA8 4GQ and the registered office is PO Box 7010, 2nd Floor, 38 Warren Street, London W1A 2EA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recognised when received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs comprise the cost of running the charitable trust not directly related to its charitable activities.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

1.10 Funds structure

All funds held are unrestricted income funds.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	45
	<u> </u>	<u> </u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	8,007	1,706
Income from unlisted investments	26,152	11,335
Interest receivable	15,401	9,981
	<u> </u>	<u> </u>
	49,560	23,022
	<u> </u>	<u> </u>

5 Raising funds

	2023 £	2022 £
Investment management	18,298	19,278
	<u> </u>	<u> </u>
	18,298	19,278
	<u> </u>	<u> </u>

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Donations and grants 2023 £	Donations and grants 2022 £
Grant funding of activities (see note 7)	65,954	46,192
Share of governance costs (see note 8)	4,726	4,183
	<u>70,680</u>	<u>50,375</u>

7 Grants payable

	Donations and grants 2023 £	Donations and grants 2022 £
Grants to institutions (31 grants):	63,954	44,192
Grants to individuals	2,000	2,000
	<u>65,954</u>	<u>46,192</u>

Institutions receiving significant grants during the year were:

Jewish Book Trust UK £15,000 (2022 - £nil)

Camp Simcha - £7,500 (2022 - £360)

Chai-Lifeline Cancer Care - £7,102 (2022 - £5,000)

Beit Shvidler Primary School Trust - £5,880 (2022 - £4,900)

Hatzola Edgware - £5,000 (2022 - £nil)

JNF Charitable Trust - £1,000 (2022 - £5,000)

Yazamut Vechadshanut Bechinuch (Entrepreneurship & Innovation in Education) - £nil (2022 - £6,182)

8 Support costs allocated to activities

	2023 £	2022 £
Governance costs	4,726	4,183
	<u>4,726</u>	<u>4,183</u>
Analysed between:		
Charitable activities	4,726	4,183
	<u>4,726</u>	<u>4,183</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(146,908)	148,427

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	£	
Cost or valuation		
At 1 April 2022		2,177,245
Additions		764,017
Valuation changes		(146,908)
Disposals		(755,220)
At 31 March 2023		2,039,134
Carrying amount		
At 31 March 2023		2,039,134
At 31 March 2022		2,177,245
	2023	2022
	£	£
Investments at fair value comprise:		
UK Equities	75,398	61,832
International Equities	1,420,540	411,081
UK Fixed Interest	66,331	56,693
International Fixed Interest	418,109	26,356
Alternative Investments	58,756	1,621,283
	2,039,134	2,177,245

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	95	300
Other debtors	70,110	47,720
	<u>70,205</u>	<u>48,020</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,134	5,723
	<u>5,134</u>	<u>5,723</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	2,410,917	49,560	(88,978)	(146,908)	2,224,591
	<u>2,410,917</u>	<u>49,560</u>	<u>(88,978)</u>	<u>(146,908)</u>	<u>2,224,591</u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	2,309,076	23,067	(69,653)	148,427	2,410,917
	<u>2,309,076</u>	<u>23,067</u>	<u>(69,653)</u>	<u>148,427</u>	<u>2,410,917</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

MS FOUNDATION LIMITED

England & Wales - Charity number 1123509

Accounts

Charity registration number 1123509

Company registration number 06504815 (England and Wales)

MS FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MS FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S L Orenstein Mrs M C C R Orenstein A A P Orenstein
Secretary	Mrs M C C R Orenstein
Charity number	1123509
Company number	06504815
Principal address	PO Box 643 Edgware Middlesex HA8 4GQ
Independent examiner	S Cymerman FCA Chartered Accountant 2nd Floor 38 Warren Street London W1A 6AE
Bankers	HSBC UK Bank Plc Lloyds Bank Plc 70-71 Cheapside London EC2V 6EN
Investment advisors	HSBC UK Bank Plc Brooks Macdonald

MS FOUNDATION LIMITED

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Balance sheet	5
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MS FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objectives are the advancement of the Orthodox Jewish faith and religious education and the relief of poverty and sickness amongst members of the Jewish faith. There has been no change in these objectives during the year.

The trustees and directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

These objectives are achieved by the payment of grants to relevant organisations.

The trustees and directors have kept in mind the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. An indication of this is the number of grants made to participating organisations during the year.

Achievements and performance

The trustees consider that the performance of the charity during the period has been satisfactory and the present level of funding is adequate to support the continuation of the objects of the charity.

The Trust Deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity. The charity is not limited to making payments to organizations or institutions.

Financial review

The Statement of Financial Activities shows a surplus for the year of £101,841 (2021 - £306,527). 46 charitable donations were made during the year totalling £46,192 (2021 - 40 totalling £45,380) and there were net reserves at 31 March 2022 of £2,410,917 (2021 - £2,309,076).

The charity has retained its portfolio of investments managed by HSBC UK Bank Plc and Brooks Macdonald Asset Management Limited.

It is the policy of the charity that unrestricted funds are maintained at a level which the trustees and directors think appropriate after considering the future commitments of the charity. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, dated 8th February 2008. The Company registration number is 6504815 and the Charity Commission Registration number is 1123509.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S L Orenstein

MS FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

Mrs M C C R Orenstein
A A P Orenstein

The Board is empowered to appoint additional directors as it considers fit or to fill a casual vacancy.

None of the trustees has any beneficial interest in the company. Each of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees meet regularly to manage the Charity's affairs and to consider applications for grants.

The trustees' report was approved by the Board of Trustees.

S L Orenstein
Trustee and director
Dated: 14 December 2022

MS FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MS FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of MS Foundation Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

S Cymerman FCA
Chartered Accountant

2nd Floor
38 Warren Street
London
W1A 6AE

Dated: 14 December 2022

MS FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Voluntary income	3	45	-
Investments	4	23,022	48,589
Total income		<u>23,067</u>	<u>48,589</u>
Expenditure on:			
Raising funds	5	19,278	18,179
Charitable activities	6	50,375	50,146
Total expenditure		<u>69,653</u>	<u>68,325</u>
Net gains/(losses) on investments	11	148,427	326,263
Net movement in funds		101,841	306,527
Fund balances at 1 April 2021		2,309,076	2,002,549
Fund balances at 31 March 2022		<u><u>2,410,917</u></u>	<u><u>2,309,076</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MS FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		2,177,245		2,020,516
Current assets					
Debtors	14	48,020		52,554	
Cash at bank and in hand		191,375		245,212	
		<u>239,395</u>		<u>297,766</u>	
Creditors: amounts falling due within one year	15	<u>(5,723)</u>		<u>(9,206)</u>	
Net current assets			233,672		288,560
Total assets less current liabilities			<u>2,410,917</u>		<u>2,309,076</u>
Income funds					
Unrestricted funds			2,410,917		2,309,076
			<u>2,410,917</u>		<u>2,309,076</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 December 2022

S L Orenstein
Trustee

Company registration number 06504815

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

MS Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The principal office address is PO Box 643, Edgware, Middlesex, HA8 4GQ and the registered office is PO Box 7010, 2nd Floor, 38 Warren Street, London W1A 2EA.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recognised when received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs comprise the cost of running the charitable trust not directly related to its charitable activities.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

1.10 Funds structure

All funds held are unrestricted income funds.

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	45	-
	<u>45</u>	<u>-</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	1,706	8,614
Income from unlisted investments	11,335	18,782
Interest receivable	9,981	21,193
	<u>23,022</u>	<u>48,589</u>

5 Raising funds

	2022	2021
	£	£
Investment management	19,278	18,179
	<u>19,278</u>	<u>18,179</u>

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Donations and grants 2022 £	Donations and grants 2021 £
Grant funding of activities (see note 7)	46,192	45,380
Share of governance costs (see note 8)	4,183	4,766
	<u>50,375</u>	<u>50,146</u>

7 Grants payable

	Donations and grants 2022 £	Donations and grants 2021 £
Grants to institutions (40 grants):	44,192	41,880
Grants to individuals (1 grants)	2,000	3,500
	<u>46,192</u>	<u>45,380</u>

Institutions receiving significant grants during the year were:

Yazamut Vechadshanut Bechinuch (Entrepreneurship & Innovation in Education) - £6,182 (2021 - £13,120)

Chai-Lifeline Cancer Care - £5,000 (2021 - £5,000)

JNF Charitable Trust - £5,000 (2021 - £nil)

Beit Shvidler Primary School Trust - £4,900 (2021 - £980)

Etz Chaim Jewish Primary School - £360 (2021 - £5,447))

Camp Simcha - £360 (2021 - £3,750)

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Administration	-	(8)	(8)	824
Accountancy	-	4,140	4,140	3,900
Bank charges	-	51	51	42
	<u>-</u>	<u>4,183</u>	<u>4,183</u>	<u>4,766</u>
Analysed between Charitable activities	<u>-</u>	<u>4,183</u>	<u>4,183</u>	<u>4,766</u>

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	148,427	326,263

12 Fixed asset investments

	£
Cost or valuation	
At 1 April 2021	2,020,516
Additions	3,364,595
Valuation changes	148,427
Disposals	(3,356,293)
At 31 March 2022	2,177,245
Carrying amount	
At 31 March 2022	2,177,245
At 31 March 2021	2,020,516

	2022 £	2021 £
Investments at fair value comprise:		
UK Equities	61,832	530,949
International Equities	411,081	332,175
UK Fixed Interest	56,693	92,296
International Fixed Interest	26,356	21,913
Alternative Investments	1,621,283	1,043,183

MS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12	Fixed asset investments		(Continued)
		<u>2,177,245</u>	<u>2,020,516</u>
13	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	<u>2,177,245</u>	<u>2,020,516</u>
14	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	300	585
	Other debtors	47,720	51,969
		<u>48,020</u>	<u>52,554</u>
15	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other creditors	-	459
	Accruals and deferred income	5,723	8,747
		<u>5,723</u>	<u>9,206</u>
16	Related party transactions		
	There were no disclosable related party transactions during the year (2021 - none).		
