

MW (GK) FOUNDATION

England & Wales · Charity number 1134916

Details

Other names WEISZ CHILDREN FOUNDATION

Status Registered

Legal form Charitable company

Company number [07073393](#)

Registered 2010-03-12

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

Contact

Address 15 Brantwood Road
Salford
M7 4EN

Phone 01617922330

Activities

Objects: 1 FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF PEOPLE OF ALL AGES AROUND THE WORLD IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS, OR BY GRANTS TO CHARITIES OR THEIR ORGANISATIONS WORLDWIDE THAT PROVIDE EDUCATION. 2 THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING; GRANTS OR LOANS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY OR FINANCIAL HARDSHIP;3 TO ADVANCE THE ORTHODOX JEWISH RELIGION WORLDWIDE FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE CODE OF JEWISH LAW (SHULCHAN ARUCH).

Activities: To pursue the objects of the charity with all the resources available to the charity.

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Manchester City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-11-30 | £244,362 | £372,415 | - | - |
| 2023-11-30 | £219,794 | £483,532 | - | - |
| 2022-11-30 | £440,532 | £413,226 | - | - |
| 2021-11-30 | £235,690 | £424,837 | - | - |
| 2020-11-30 | £267,728 | £339,712 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------|-------|------------|
| GELLA BRAINA KLEIN | Chair | 2011-08-02 |
| SHLOMO KLEIN | | 2011-08-02 |

MW (GK) FOUNDATION

England & Wales - Charity number 1134916

Accounts

COMPANY REGISTRATION NUMBER: 7073393
CHARITY REGISTRATION NUMBER: 1134916

MW (GK) Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2024

HAFFNER HOFF LTD

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

MW (GK) Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2024

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9 |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2024.

Reference and administrative details

| | |
|---|--|
| Registered charity name | MW (GK) Foundation |
| Charity registration number | 1134916 |
| Company registration number | 7073393 |
| Principal office and registered office | 2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL |
| The trustees | Mrs G Klein S Klein |
| Independent examiner | Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Structure, governance and management

MW (GK) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company, and the company number is 7073393. It was registered as a charity on 12 March 2010 with a charity number 1134916.

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

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

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

Risk review

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

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

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting.
- Established organisational structure and lines of reporting.
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

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

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Achievements and performance

The charity received £68,000 (2023: £64,000) in donations during the year and paid out £304,939 (2023: £427,112) by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £176,362 (2023: £155,794). Costs associated with management of these investments amounted to £67,476 (2023: £56,420).

The charity incurred governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

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

The charity sold one of its investment properties during the year. The resulting gain amounted to £74,960. The net proceeds were donated to the charity during the year.

There was an overall net expenditure and movement of funds for the year amounting to £53,093 (2023: £203,738).

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2024

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return amounting to 7% and a net return of 5%.

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

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity, stand at £52,663 (2023: £41,091), all of which are unrestricted.

Total funds held by the charity at the year-end were £2,465,704 (2023: £2,518,797), all of these are unrestricted.

The trustees' annual report and the strategic report were approved on 4 August 2025 and signed on behalf of the board of trustees by:

Mrs G Klein
Trustee

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

Year ended 30 November 2024

I report to the trustees on my examination of the financial statements of MW (GK) Foundation ('the charity') for the year ended 30 November 2024.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

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

4 August 2025

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2024

| | | 2024 | | 2023 |
|--|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 68,000 | 68,000 | 64,000 |
| Investment income | 6 | 176,362 | 176,362 | 155,794 |
| Total income | | <u>244,362</u> | <u>244,362</u> | <u>219,794</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | 67,476 | 67,476 | 56,420 |
| Expenditure on charitable activities | 8,9 | 304,939 | 304,939 | 427,112 |
| Total expenditure | | <u>372,415</u> | <u>372,415</u> | <u>483,532</u> |
| Net gains on investments | 12 | 74,960 | 74,960 | 60,000 |
| Net expenditure and net movement in funds | | <u>(53,093)</u> | <u>(53,093)</u> | <u>(203,738)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,518,797 | 2,518,797 | 2,722,535 |
| Total funds carried forward | | <u>2,465,704</u> | <u>2,465,704</u> | <u>2,518,797</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 9 to 18 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Position

30 November 2024

| | Note | 2024 £ | £ | 2023 £ |
|---|------|---------------|------------------|------------------|
| Fixed assets | | | | |
| Investments | 16 | | 2,413,041 | 2,477,706 |
| Current assets | | | | |
| Debtors | 17 | 29,410 | | 42,274 |
| Cash at bank and in hand | | 28,351 | | 3,617 |
| | | <u>57,761</u> | | <u>45,891</u> |
| Creditors: amounts falling due within one year | 18 | <u>5,098</u> | | <u>4,800</u> |
| Net current assets | | | <u>52,663</u> | <u>41,091</u> |
| Total assets less current liabilities | | | <u>2,465,704</u> | <u>2,518,797</u> |
| Net assets | | | <u>2,465,704</u> | <u>2,518,797</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>2,465,704</u> | <u>2,518,797</u> |
| Total charity funds | 19 | | <u>2,465,704</u> | <u>2,518,797</u> |

For the year ending 30 November 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 4 August 2025, and are signed on behalf of the board by:

Mrs G Klein
Trustee

The notes on pages 9 to 18 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

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

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

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

Investments in joint ventures

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

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

MW (GK) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 68,000 | 68,000 | 64,000 | 64,000 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 176,352 | 176,352 | 155,786 | 155,786 |
| Bank interest receivable | 10 | 10 | 8 | 8 |
| | <u>176,362</u> | <u>176,362</u> | <u>155,794</u> | <u>155,794</u> |

7. Investment management costs

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent collection | 62,202 | 62,202 | 56,420 | 56,420 |
| Property repairs and maintenance charges | 5,274 | 5,274 | – | – |
| | <u>67,476</u> | <u>67,476</u> | <u>56,420</u> | <u>56,420</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 302,050 | 302,050 | 421,622 | 421,622 |
| Support costs | 2,889 | 2,889 | 5,490 | 5,490 |
| | <u>304,939</u> | <u>304,939</u> | <u>427,112</u> | <u>427,112</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2024 £ | Total fund 2023 £ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 302,050 | 490 | 302,540 | 424,712 |
| Governance costs | – | 2,399 | 2,399 | 2,400 |
| | <u>302,050</u> | <u>2,889</u> | <u>304,939</u> | <u>427,112</u> |

10. Analysis of support costs

| | Analysis of support costs £ | Total 2024 £ | Total 2023 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 490 | 490 | 3,090 |
| Governance costs | 2,399 | 2,399 | 2,400 |
| | <u>2,889</u> | <u>2,889</u> | <u>5,490</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

11. Analysis of grants

| | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Grants to institutions | | |
| Aim Habonim | 3,000 | – |
| BCH Trust | 3,000 | – |
| Chasdei Devorah | 8,000 | 15,000 |
| Debmar | 16,500 | 45,250 |
| Etz Chaim | – | 2,000 |
| Friends of Beis Chinuch Lebonos | 40,000 | 38,000 |
| Friends of Beis Soroh Schenirer | 39,000 | 58,000 |
| Friends Of Galanta | 13,000 | 15,000 |
| Friends Of Yeshivas Luzern | 3,500 | 3,500 |
| Grants under £2000 | 6,070 | 7,132 |
| Mercaz Hatorah Belz Machnovka | 67,000 | 78,000 |
| Mifal Hachessed Vehatzdoko | 32,000 | 58,000 |
| Mikve Trust | – | 5,000 |
| MW(HO) Foundation | – | 5,000 |
| One Heart Lev Echod | 35,000 | 64,000 |
| Special Spirits | 2,800 | – |
| Tashbar of Manchester | 4,000 | 8,740 |
| Tiferes | 3,500 | – |
| T T T | 3,000 | 5,500 |
| V H L T | 19,180 | 13,500 |
| Yeshiva Lzeirim Tiferes Yaakov | 3,500 | – |
| | <u>302,050</u> | <u>421,622</u> |
| Total grants | <u>302,050</u> | <u>421,622</u> |

12. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>74,960</u> | <u>74,960</u> | <u>60,000</u> | <u>60,000</u> |

13. Independent examination fees

| | 2024 | 2023 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,400</u> | <u>2,400</u> |

14. Staff costs

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

15. Trustee remuneration and expenses

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

16. Investments

| | Investment properties £ | Other investments £ | Total £ |
|---|-------------------------------|---------------------------|-------------------------|
| Cost or valuation | | | |
| At 1 December 2023 | 1,814,175 | 663,531 | 2,477,706 |
| Additions | – | 16,835 | 16,835 |
| Disposals | (65,000) | (16,500) | (81,500) |
| At 30 November 2024 | <u>1,749,175</u> | <u>663,866</u> | <u>2,413,041</u> |
| Impairment | | | |
| At 1 December 2023 and 30 November 2024 | | – | – |
| Carrying amount | | | |
| At 30 November 2024 | <u>1,749,175</u> | <u>663,866</u> | <u>2,413,041</u> |
| At 30 November 2023 | <u>1,814,175</u> | <u>663,531</u> | <u>2,477,706</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

17. Debtors

| | | |
|---------------|----------------------|---------------|
| | 2024 | 2023 |
| | £ | £ |
| Other debtors | <u>29,410</u> | <u>42,274</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

18. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------------|--------------|
| | £ | £ |
| Accruals and deferred income | 2,400 | 4,800 |
| Other creditors | 2,698 | – |
| | <u>5,098</u> | <u>4,800</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At 01 Dec 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2024 £ |
|---------------|------------------------|----------------|------------------|--------------------------|---------------------------------|
| General funds | <u>2,518,797</u> | <u>244,362</u> | <u>(372,415)</u> | <u>74,960</u> | <u>2,465,704</u> |

| | At 01 Dec 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2023 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,722,535</u> | <u>219,794</u> | <u>(483,532)</u> | <u>60,000</u> | <u>2,518,797</u> |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|-----------------------------------|
| Investments | 2,413,041 | 2,413,041 |
| Current assets | 57,761 | 57,761 |
| Creditors less than 1 year | (5,098) | (5,098) |
| Net assets | <u>2,465,704</u> | <u>2,465,704</u> |

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,477,706 | 2,477,706 |
| Current assets | 45,891 | 45,891 |
| Creditors less than 1 year | (4,800) | (4,800) |
| Net assets | <u>2,518,797</u> | <u>2,518,797</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

21. Related parties

Mrs G Klein, trustee of MW (GK) Foundation also has the following directorships and ownerships as detailed below:-

Debmar Investments Ltd - director and minority shareholder.
Leicester Investments Ltd - director and minority shareholder.
Middleton Investments Ltd - director and minority shareholder.
Hilary Holdings Ltd - director and minority shareholder.
Chasdei Devorah - trustee.
Wisewear Universal Holdings Ltd - director and minority shareholder.

All the donated income for the year came from one or more of the above companies.

Mrs G Klein, trustee of MW (GK) Foundation is also a trustee of Chasdei Devorah. During the year MW (GK) Foundation paid grants totalling £8,000 to Chasdei Devorah.

The trustees of the charity managed two of the investment properties. They charged a commission for the management at normal rates, and the amount charged this year was £1,523. These costs are included in the creditors as they had not yet been paid at the year end.

22. Taxation

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

MW (GK) FOUNDATION

England & Wales - Charity number 1134916

Accounts

COMPANY REGISTRATION NUMBER: 7073393
CHARITY REGISTRATION NUMBER: 1134916

MW (GK) Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2023

HAFFNER HOFF LTD

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

MW (GK) Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2023

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9 |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2023.

Reference and administrative details

| | |
|---|--|
| Registered charity name | MW (GK) Foundation |
| Charity registration number | 1134916 |
| Company registration number | 7073393 |
| Principal office and registered office | 2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL |
| The trustees | Mrs G Klein S Klein |
| Independent examiner | Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Structure, governance and management

MW (GK) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company and the company number is 7073393. It was registered as a charity on 12 March 2010 with a charity number 1134916.

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

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

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

Risk review

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

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

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

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

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Achievements and performance

The charity received £64,000 in donations during the year and paid out £427,112 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £155,794. Costs associated with management of these investments amounted to £56,420.

The charity incurred governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

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

The charity sold one of its investment properties during the year. The resulting gain amounted to £60,000. The net proceeds were donated to the charity during the year.

There was an overall net expenditure and movement of funds for the year amounting to £203,738.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2023

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return amounting to 8% and a net return of 6%.

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

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity, stand at £41,091, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 18 August 2024 and signed on behalf of the board of trustees by:

Mrs G Klein
Trustee

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

Year ended 30 November 2023

I report to the trustees on my examination of the financial statements of MW (GK) Foundation ('the charity') for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

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

18 August 2024

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2023

| | | 2023 | | 2022 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 64,000 | 64,000 | 246,403 |
| Investment income | 6 | 155,794 | 155,794 | 194,129 |
| Total income | | <u>219,794</u> | <u>219,794</u> | <u>440,532</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | 56,420 | 56,420 | 28,953 |
| Expenditure on charitable activities | 8,9 | 427,112 | 427,112 | 384,273 |
| Total expenditure | | <u>483,532</u> | <u>483,532</u> | <u>413,226</u> |
| Net gains on investments | 12 | 60,000 | 60,000 | – |
| Net (expenditure)/income and net movement in funds | | <u>(203,738)</u> | <u>(203,738)</u> | <u>27,306</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,722,535 | 2,722,535 | 2,695,229 |
| Total funds carried forward | | <u>2,518,797</u> | <u>2,518,797</u> | <u>2,722,535</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 9 to 18 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Position

30 November 2023

| | Note | 2023 £ | £ | 2022 £ |
|---|------|---------------|------------------|------------------|
| Fixed assets | | | | |
| Investments | 16 | | 2,477,706 | 2,575,737 |
| Current assets | | | | |
| Debtors | 17 | 42,274 | | 30,662 |
| Cash at bank and in hand | | 3,617 | | 118,536 |
| | | <u>45,891</u> | | <u>149,198</u> |
| Creditors: amounts falling due within one year | 18 | <u>4,800</u> | | <u>2,400</u> |
| Net current assets | | | <u>41,091</u> | <u>146,798</u> |
| Total assets less current liabilities | | | <u>2,518,797</u> | <u>2,722,535</u> |
| Net assets | | | <u>2,518,797</u> | <u>2,722,535</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>2,518,797</u> | <u>2,722,535</u> |
| Total charity funds | 19 | | <u>2,518,797</u> | <u>2,722,535</u> |

For the year ending 30 November 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 18 August 2024, and are signed on behalf of the board by:

Mrs G Klein
Trustee

The notes on pages 9 to 18 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

MW (GK) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 64,000 | 64,000 | 246,403 | 246,403 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 155,786 | 155,786 | 194,112 | 194,112 |
| Bank interest receivable | 8 | 8 | 17 | 17 |
| | <u>155,794</u> | <u>155,794</u> | <u>194,129</u> | <u>194,129</u> |

7. Investment management costs

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent collection | 56,420 | 56,420 | 11,765 | 11,765 |
| Property repairs and maintenance charges | — | — | 17,188 | 17,188 |
| | <u>56,420</u> | <u>56,420</u> | <u>28,953</u> | <u>28,953</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 421,622 | 421,622 | 381,530 | 381,530 |
| Support costs | 5,490 | 5,490 | 2,743 | 2,743 |
| | <u>427,112</u> | <u>427,112</u> | <u>384,273</u> | <u>384,273</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 421,622 | 3,090 | 424,712 | 381,873 |
| Governance costs | – | 2,400 | 2,400 | 2,400 |
| | <u>421,622</u> | <u>5,490</u> | <u>427,112</u> | <u>384,273</u> |

10. Analysis of support costs

| | Analysis of support costs £ | Total 2023 £ | Total 2022 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 3,090 | 3,090 | 343 |
| Governance costs | 2,400 | 2,400 | 2,400 |
| | <u>5,490</u> | <u>5,490</u> | <u>2,743</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

11. Analysis of grants

| | 2023 £ | 2022 £ |
|---------------------------------|----------------|----------------|
| Grants to institutions | | |
| Ateres Yoel | – | 2,700 |
| Chasdei Devorah | 15,000 | 5,000 |
| Debmar | 45,250 | – |
| Etz Chaim | 2,000 | 2,000 |
| Friends of Beis Chinuch Lebonos | 38,000 | 71,000 |
| Friends of Beis Soroh Schenirer | 58,000 | 24,000 |
| Friends Of Galanta | 15,000 | 11,000 |
| Friends Of Yeshivas Luzern | 3,500 | – |
| Gateshead Talmudical College | – | 15,000 |
| Gevuras Ari | – | 15,000 |
| Grants under £2000 | 7,132 | 9,330 |
| Mercaz Hatorah Belz Machnovka | 78,000 | 91,300 |
| Mifal Hachessed Vehatzdoko | 58,000 | 73,000 |
| Mikve Trust | 5,000 | – |
| MW(HO) Foundation | 5,000 | – |
| Netzach Charitable Trust | – | 6,200 |
| One Heart Lev Echod | 64,000 | 46,000 |
| Tashbar of Manchester | 8,740 | 8,000 |
| Three Pillars | – | 2,000 |
| T T T | 5,500 | – |
| V H L T | 13,500 | – |
| | <u>421,622</u> | <u>381,530</u> |
| Total grants | <u>421,622</u> | <u>381,530</u> |

12. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | <u>60,000</u> | <u>60,000</u> | <u>–</u> | <u>–</u> |

13. Independent examination fees

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,400</u> | <u>2,400</u> |

14. Staff costs

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

15. Trustee remuneration and expenses

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

16. Investments

| | Investment properties £ | Other investments £ | Total £ |
|---|-------------------------------|---------------------------|-------------------------|
| Cost or valuation | | | |
| At 1 December 2022 | 1,879,175 | 696,562 | 2,575,737 |
| Additions | – | 12,219 | 12,219 |
| Disposals | (65,000) | (45,250) | (110,250) |
| At 30 November 2023 | <u>1,814,175</u> | <u>663,531</u> | <u>2,477,706</u> |
| Impairment | | | |
| At 1 December 2022 and 30 November 2023 | | – | – |
| Carrying amount | | | |
| At 30 November 2023 | <u>1,814,175</u> | <u>663,531</u> | <u>2,477,706</u> |
| At 30 November 2022 | <u>1,879,175</u> | <u>696,562</u> | <u>2,575,737</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

17. Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Other debtors | <u>42,274</u> | <u>30,662</u> |

18. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,800</u> | <u>2,400</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

19. Analysis of charitable funds

Unrestricted funds

| | At 01 Dec 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2023 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,722,535</u> | <u>219,794</u> | <u>(483,532)</u> | <u>60,000</u> | <u>2,518,797</u> |

| | At 01 Dec 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2022 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,695,229</u> | <u>440,532</u> | <u>(413,226)</u> | <u>–</u> | <u>2,722,535</u> |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,477,706 | 2,477,706 |
| Current assets | 45,891 | 45,891 |
| Creditors less than 1 year | (4,800) | (4,800) |
| Net assets | <u>2,518,797</u> | <u>2,518,797</u> |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,575,737 | 2,575,737 |
| Current assets | 149,198 | 149,198 |
| Creditors less than 1 year | (2,400) | (2,400) |
| Net assets | <u>2,722,535</u> | <u>2,722,535</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2023

21. Related parties

Mrs G Klein, trustee of MW (GK) Foundation also has the following directorships and ownerships as detailed below:-

Debmar Investments Ltd - director and minority shareholder;
Leicester Investments Ltd - director and minority shareholder;
Middleton Investments Ltd - director and minority shareholder;
Hilary Holdings Ltd - director and minority shareholder;
Chasdei Devorah - trustee;
Wisewear Universal Holdings Ltd - director and minority shareholder.

All the donated income for the year came from one or more of the above companies.

Mrs G Klein, trustee of MW (GK) Foundation is also a trustee of Chasdei Devorah. During the year MW (GK) Foundation paid grants totalling £15,000 to Chasdei Devorah.

22. Taxation

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

MW (GK) FOUNDATION

England & Wales - Charity number 1134916

Accounts

COMPANY REGISTRATION NUMBER: 7073393
CHARITY REGISTRATION NUMBER: 1134916

MW (GK) Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2022

HAFFNER HOFF LTD

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

MW (GK) Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2022

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 8 |
| Statement of financial position | 9 |
| Notes to the financial statements | 10 |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name MW (GK) Foundation

Charity registration number 1134916

Company registration number 7073393

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

Mrs G Klein
S Klein

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

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Structure, governance and management

MW (GK) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company and the company number is 7073393. It was registered as a charity on 12 March 2010 with a charity number 1134916.

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

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

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

Risk review

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

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

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

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

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Achievements and performance

The charity received £246,403 in donations during the year and paid out £384,273 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £194,129. Costs associated with management of these investments amounted to £28,953.

The charity incurred governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

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

There was an overall net income and movement of funds for the year amounting to £27,306.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return amounting to 7% and a net return of 5%.

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

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity, stand at £146,798, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 25 August 2023 and signed on behalf of the board of trustees by:

Mrs G Klein
Trustee

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

Year ended 30 November 2022

I report to the trustees on my examination of the financial statements of MW (GK) Foundation ('the charity') for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

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).

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

(continued)

Year ended 30 November 2022

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

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates

Bury New Road

Prestwich

Manchester

M25 0TL

25 August 2023

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2022

| | | 2022 | | 2021 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 246,403 | 246,403 | 52,500 |
| Investment income | 6 | 194,129 | 194,129 | 183,190 |
| Total income | | <u>440,532</u> | <u>440,532</u> | <u>235,690</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | 28,953 | 28,953 | 73,855 |
| Expenditure on charitable activities | 8,9 | 384,273 | 384,273 | 350,982 |
| Total expenditure | | <u>413,226</u> | <u>413,226</u> | <u>424,837</u> |
| Net gains on investments | 12 | – | – | 101,918 |
| Net income/(expenditure) and net movement in funds | | <u>27,306</u> | <u>27,306</u> | <u>(87,229)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,695,229 | 2,695,229 | 2,782,458 |
| Total funds carried forward | | <u>2,722,535</u> | <u>2,722,535</u> | <u>2,695,229</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 10 to 19 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Position

30 November 2022

| | Note | 2022 £ | £ | 2021 £ |
|---|------|-----------|-----------|-----------|
| Fixed assets | | | | |
| Investments | 16 | | 2,575,737 | 2,170,197 |
| Current assets | | | | |
| Debtors | 17 | 30,662 | | 44,149 |
| Cash at bank and in hand | | 118,536 | | 516,054 |
| | | 149,198 | | 560,203 |
| Creditors: amounts falling due within one year | 18 | 2,400 | | 35,171 |
| Net current assets | | | 146,798 | 525,032 |
| Total assets less current liabilities | | | 2,722,535 | 2,695,229 |
| Net assets | | | 2,722,535 | 2,695,229 |
| Funds of the charity | | | | |
| Unrestricted funds | | | 2,722,535 | 2,695,229 |
| Total charity funds | 19 | | 2,722,535 | 2,695,229 |

For the year ending 30 November 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 25 August 2023, and are signed on behalf of the board by:

Mrs G Klein
Trustee

The notes on pages 10 to 19 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

MW (GK) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 246,403 | 246,403 | 52,500 | 52,500 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 194,112 | 194,112 | 183,181 | 183,181 |
| Bank interest receivable | 17 | 17 | 9 | 9 |
| | <u>194,129</u> | <u>194,129</u> | <u>183,190</u> | <u>183,190</u> |

7. Investment management costs

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent collection | 11,765 | 11,765 | 71,255 | 71,255 |
| Property repairs and maintenance charges | 17,188 | 17,188 | 2,600 | 2,600 |
| | <u>28,953</u> | <u>28,953</u> | <u>73,855</u> | <u>73,855</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 381,530 | 381,530 | 348,580 | 348,580 |
| Support costs | 2,743 | 2,743 | 2,402 | 2,402 |
| | <u>384,273</u> | <u>384,273</u> | <u>350,982</u> | <u>350,982</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 381,530 | 343 | 381,873 | 348,701 |
| Governance costs | – | 2,400 | 2,400 | 2,281 |
| | <u>381,530</u> | <u>2,743</u> | <u>384,273</u> | <u>350,982</u> |

10. Analysis of support costs

| | Analysis of support costs £ | Total 2022 £ | Total 2021 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 343 | 343 | 121 |
| Governance costs | 2,400 | 2,400 | 2,281 |
| | <u>2,743</u> | <u>2,743</u> | <u>2,402</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

11. Analysis of grants

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Grants to institutions | | |
| Ateres Yoel | 2,700 | 1,500 |
| Chasdei Devorah | 5,000 | 10,000 |
| Etz Chaim | 2,000 | 3,100 |
| Friends of Beis Chinuch Lebonos | 71,000 | 37,000 |
| Friends of Beis Soroh Schenirer | 24,000 | 66,000 |
| Friends Of Galanta | 11,000 | – |
| Gateshead Talmudical College | 15,000 | – |
| Gevuras Ari | 15,000 | 5,000 |
| Grants under £2000 | 9,330 | 3,680 |
| Mercaz Hatorah Belz Machnovka | 91,300 | 94,000 |
| Mifal Hachessed Vehatzdoko | 73,000 | 52,000 |
| Netzach Charitable Trust | 6,200 | 3,300 |
| One Heart Lev Echod | 46,000 | 64,000 |
| Tashbar of Manchester | 8,000 | 7,500 |
| Three Pillars | 2,000 | 1,500 |
| | <u>381,530</u> | <u>348,580</u> |
| Total grants | <u>381,530</u> | <u>348,580</u> |

12. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | – | – | 101,918 | 101,918 |

13. Independent examination fees

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,400</u> | <u>2,280</u> |

14. Staff costs

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

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

15. Trustee remuneration and expenses

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

16. Investments

| | Investment properties £ | Other investments £ | Total £ |
|---|-------------------------------|---------------------------|-------------------------|
| Cost or valuation | | | |
| At 1 December 2021 | 1,699,011 | 471,186 | 2,170,197 |
| Additions | 325,953 | 225,376 | 551,329 |
| Disposals | (145,789) | – | (145,789) |
| At 30 November 2022 | <u>1,879,175</u> | <u>696,562</u> | <u>2,575,737</u> |
| Impairment | | | |
| At 1 December 2021 and 30 November 2022 | | – | <u>–</u> |
| Carrying amount | | | |
| At 30 November 2022 | <u>1,879,175</u> | <u>696,562</u> | <u>2,575,737</u> |
| At 30 November 2021 | <u>1,699,011</u> | <u>471,186</u> | <u>2,170,197</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investment properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

17. Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Other debtors | <u>30,662</u> | <u>44,149</u> |

18. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------------|----------------------|
| Accruals and deferred income | <u>2,400</u> | <u>4,440</u> |
| Other creditors | <u>–</u> | <u>30,731</u> |
| | <u>2,400</u> | <u>35,171</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

19. Analysis of charitable funds

Unrestricted funds

| | At 01 Dec 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2022 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,695,229</u> | <u>440,532</u> | <u>(413,226)</u> | <u>–</u> | <u>2,722,535</u> |

| | At 01 Dec 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2021 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,782,458</u> | <u>235,690</u> | <u>(424,837)</u> | <u>101,918</u> | <u>2,695,229</u> |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,575,737 | 2,575,737 |
| Current assets | 149,198 | 149,198 |
| Creditors less than 1 year | <u>(2,400)</u> | <u>(2,400)</u> |
| Net assets | <u>2,722,535</u> | <u>2,722,535</u> |

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,170,197 | 2,170,197 |
| Current assets | 560,203 | 560,203 |
| Creditors less than 1 year | <u>(35,171)</u> | <u>(35,171)</u> |
| Net assets | <u>2,695,229</u> | <u>2,695,229</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

21. Related parties

Mrs G Klein, trustee of MW (GK) Foundation also has the following directorships and ownerships as detailed below:-

Debmar Investments Ltd - director and minority shareholder;
Leicester Investments Ltd - director and minority shareholder;
Middleton Investments Ltd - director and minority shareholder;
Hilary Holdings Ltd - director and minority shareholder;
Chasdei Devorah - trustee;
Wisewear Universal Holdings Ltd - director and minority shareholder.

All the donated income for the year came from one or more of the above companies.

Mrs G Klein, trustee of MW (GK) Foundation is also a trustee of Chasdei Devorah. During the year MW (GK) Foundation paid grants totalling £5,000 to Chasdei Devorah.

22. Taxation

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

MW (GK) FOUNDATION

England & Wales - Charity number 1134916

Accounts

COMPANY REGISTRATION NUMBER: 7073393
CHARITY REGISTRATION NUMBER: 1134916

MW (GK) Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2021

HAFFNER HOFF LTD

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

MW (GK) Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2021

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 7 |
| Statement of financial position | 8 |
| Notes to the financial statements | 9 |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name MW (GK) Foundation

Charity registration number 1134916

Company registration number 7073393

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

Mrs G Klein
S Klein

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

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Structure, governance and management

MW (GK) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company and the company number is 7073393. It was registered as a charity on 12 March 2010 with a charity number 1134916.

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

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

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

Risk review

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

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

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

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

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Achievements and performance

The charity received £52,500 in donations during the year and paid out £350,982 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £183,190. Costs associated with management of these investments amounted to £73,855.

The charity incurred governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

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

The charity sold four of its investment properties during the year. The resulting gain amounted to £101,918. The net proceeds were donated to the charity during the year.

There was an overall net expenditure and movement of funds for the year amounting to £87,229.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2021

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return amounting to 8% and a net return of 5%.

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

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value and consider that the impact has been minimal.

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity, stand at £525,032, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 2 September 2022 and signed on behalf of the board of trustees by:

Mrs G Klein
Trustee

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

Year ended 30 November 2021

I report to the trustees on my examination of the financial statements of MW (GK) Foundation ('the charity') for the year ended 30 November 2021.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

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

2 September 2022

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2021

| | | 2021 | | 2020 |
|--|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 52,500 | 52,500 | 105,300 |
| Investment income | 6 | 183,190 | 183,190 | 162,428 |
| Total income | | <u>235,690</u> | <u>235,690</u> | <u>267,728</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | 73,855 | 73,855 | 82,604 |
| Expenditure on charitable activities | 8,9 | 350,982 | 350,982 | 257,108 |
| Total expenditure | | <u>424,837</u> | <u>424,837</u> | <u>339,712</u> |
| Net gains on investments | 12 | 101,918 | 101,918 | 8,092 |
| Net expenditure and net movement in funds | | <u>(87,229)</u> | <u>(87,229)</u> | <u>(63,892)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,782,458 | 2,782,458 | 2,846,350 |
| Total funds carried forward | | <u>2,695,229</u> | <u>2,695,229</u> | <u>2,782,458</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 9 to 18 form part of these financial statements.

MW (GK) Foundation
Company Limited by Guarantee
Statement of Financial Position
30 November 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 16 | 2,170,197 | 2,740,197 |
| Current assets | | | |
| Debtors | 17 | 44,149 | 22,361 |
| Cash at bank and in hand | | 516,054 | 52,791 |
| | | <u>560,203</u> | <u>75,152</u> |
| Creditors: amounts falling due within one year | 18 | <u>35,171</u> | <u>32,891</u> |
| Net current assets | | <u>525,032</u> | <u>42,261</u> |
| Total assets less current liabilities | | <u>2,695,229</u> | <u>2,782,458</u> |
| Net assets | | <u>2,695,229</u> | <u>2,782,458</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>2,695,229</u> | <u>2,782,458</u> |
| Total charity funds | 19 | <u>2,695,229</u> | <u>2,782,458</u> |

For the year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 2 September 2022, and are signed on behalf of the board by:

Mrs G Klein
Trustee

The notes on pages 9 to 18 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

MW (GK) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 52,500 | 52,500 | 105,300 | 105,300 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 183,181 | 183,181 | 162,416 | 162,416 |
| Bank interest receivable | 9 | 9 | 12 | 12 |
| | <u>183,190</u> | <u>183,190</u> | <u>162,428</u> | <u>162,428</u> |

7. Investment management costs

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-----------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent collection | 73,855 | 73,855 | 82,604 | 82,604 |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 348,580 | 348,580 | 254,673 | 254,673 |
| Support costs | 2,402 | 2,402 | 2,435 | 2,435 |
| | <u>350,982</u> | <u>350,982</u> | <u>257,108</u> | <u>257,108</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2021 £ | Total fund 2020 £ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 348,580 | 121 | 348,701 | 254,947 |
| Governance costs | – | 2,281 | 2,281 | 2,161 |
| | <u>348,580</u> | <u>2,402</u> | <u>350,982</u> | <u>257,108</u> |

10. Analysis of support costs

| | Analysis of support costs £ | Total 2021 £ | Total 2020 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 121 | 121 | 274 |
| Governance costs | 2,281 | 2,281 | 2,160 |
| | <u>2,402</u> | <u>2,402</u> | <u>2,434</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

11. Analysis of grants

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Grants to institutions | | |
| Ateres Yoel | 1,500 | 7,000 |
| Chasdei Devorah | 10,000 | 11,000 |
| Debmar | – | 20,873 |
| Etz Chaim | 3,100 | 2,000 |
| Friends of Beis Chinuch Lebonos | 37,000 | 25,000 |
| Friends of Beis Soroh Schenirer | 66,000 | 49,000 |
| Friends of Dorog | – | 10,800 |
| Friends Of Galanta | – | 5,000 |
| Gevuras Ari | 5,000 | – |
| Grants under £2000 | 3,680 | 8,000 |
| L'Chaim | – | 2,000 |
| Mercaz Hatorah Belz Machnovka | 94,000 | 22,000 |
| Mifal Hachessed Vehatzdoko | 52,000 | 45,000 |
| Netzach Charitable Trust | 3,300 | 2,000 |
| One Heart Lev Echod | 64,000 | 37,000 |
| Tashbar of Manchester | 7,500 | 6,000 |
| Tov Vochesed | 1,500 | 2,000 |
| | <u>348,580</u> | <u>254,673</u> |
| Total grants | <u>348,580</u> | <u>254,673</u> |

12. Net gains on investments

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | 101,918 | 101,918 | 33,092 | 33,092 |
| Gains/(losses) on revaluation of investment assets | – | – | (25,000) | (25,000) |
| | <u>101,918</u> | <u>101,918</u> | <u>8,092</u> | <u>8,092</u> |

13. Independent examination fees

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,280</u> | <u>2,160</u> |

14. Staff costs

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

14. Staff costs *(continued)*

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

15. Trustee remuneration and expenses

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

16. Investments

| | Investment properties £ | Other investments £ | Total £ |
|--|-------------------------------|---------------------------|-------------------------|
| Cost or valuation | | | |
| At 1 December 2020 | 2,269,011 | 471,186 | 2,740,197 |
| Additions | 90,000 | – | 90,000 |
| Disposals | (660,000) | – | (660,000) |
| At 30 November 2021 | <u>1,699,011</u> | <u>471,186</u> | <u>2,170,197</u> |
| Impairment | | | |
| At 1 December 2020 and 30 November 2021 | | <u>–</u> | <u>–</u> |
| Carrying amount | | | |
| At 30 November 2021 | <u>1,699,011</u> | <u>471,186</u> | <u>2,170,197</u> |
| At 30 November 2020 | <u>2,269,011</u> | <u>471,186</u> | <u>2,740,197</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

17. Debtors

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Other debtors | <u>44,149</u> | <u>22,361</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

18. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 4,440 | 2,160 |
| Other creditors | 30,731 | 30,731 |
| | <u>35,171</u> | <u>32,891</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At 01 Dec 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2021 £ |
|---------------|------------------------|-------------|------------------|--------------------------|------------------------|
| General funds | 2,782,458 | 235,690 | (424,837) | 101,918 | 2,695,229 |

| | At 01 Dec 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2020 £ |
|---------------|------------------------|-------------|------------------|--------------------------|------------------------|
| General funds | 2,846,350 | 267,728 | (339,712) | 8,092 | 2,782,458 |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,170,197 | 2,170,197 |
| Current assets | 560,203 | 560,203 |
| Creditors less than 1 year | (35,171) | (35,171) |
| Net assets | <u>2,695,229</u> | <u>2,695,229</u> |

| | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,740,197 | 2,740,197 |
| Current assets | 75,152 | 75,152 |
| Creditors less than 1 year | (32,891) | (32,891) |
| Net assets | <u>2,782,458</u> | <u>2,782,458</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

21. Related parties

Mrs G Klein, trustee of MW (GK) Foundation also has the following directorships and ownerships as detailed below: -

Debmar Investments Ltd - director and minority shareholder;
Leicester Investments Ltd - director and minority shareholder;
Middleton Investments Ltd - director and minority shareholder;
Hilary Holdings Ltd - director and minority shareholder;
Chasdei Devorah - trustee;
Wisewear Universal Holdings Ltd - director and minority shareholder.

All the donated income for the year came from one or more of the above companies.

Mrs G Klein, trustee of MW (GK) Foundation is also a trustee of Chasdei Devorah. During the year MW (GK) Foundation paid grants totalling £10,000 to Chasdei Devorah.

22. Taxation

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

MW (GK) FOUNDATION

England & Wales - Charity number 1134916

Accounts

COMPANY REGISTRATION NUMBER: 7073393
CHARITY REGISTRATION NUMBER: 1134916

MW (GK) Foundation
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2020

HAFFNER HOFF LTD

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

MW (GK) Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2020

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 8 |
| Statement of financial position | 9 |
| Notes to the financial statements | 10 |

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2020.

Reference and administrative details

Registered charity name MW (GK) Foundation

Charity registration number 1134916

Company registration number 7073393

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

Mrs G Klein
S Klein

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

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2020

Structure, governance and management

MW (GK) Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 11 November 2009 as a company and the company number is 7073393. It was registered as a charity on 12 March 2010 with a charity number 1134916.

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

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

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

Risk review

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

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

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2020

Objectives and activities

The objects of the charity are: (1) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education; (2) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organisations working to prevent or relieve poverty or financial hardship; (3) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

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

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

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

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

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2020

Achievements and performance

The charity received £105,300 in donations during the year and paid out £257,108 by way of grants and support costs. These grants were made in line with the stated objects of the charity and relate to educational purposes as well as relief of poverty purposes.

The charity has investment income receivable from investment property for the year amounting to £162,428. Costs associated with management of these investments amounted to £82,604.

The charity incurred governance costs comprising professional fees.

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

There were no material fundraising costs during the year.

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

The charity sold one of its investment properties during the year. The resulting gain amounted to £33,092. The trustees also revalued part of the investment portfolio during the year. The resulting loss of £25,000 was due to the sale of one of the properties within the portfolio. The net proceeds were donated to the charity during the year. The net movement of these transactions amounted to a net gain of £8,092 as disclosed on the face of the SOFA.

There was an overall net expenditure and movement of funds for the year amounting to £63,892.

MW (GK) Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2020

Financial review

Investment performance

The investments of the charity have all performed reasonably well in the year. The gross investment return is just over 6%.

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

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and specifically on the value of the investment properties. The trustees have taken advice and consider it too early to reduce the value of the investment property as there are no material indications yet to suggest a reduction in the values. This may change in the coming months and will be reported on next year.

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair (market) value of the investment property. The trustees consider the holding value to be the fair (market) value.

The trustees consider that the year was acceptable in terms of income generated from its investment and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these donations and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity, stand at £42,261, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 25 August 2021 and signed on behalf of the board of trustees by:

Mrs G Klein
Trustee

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

Year ended 30 November 2020

I report to the trustees on my examination of the financial statements of MW (GK) Foundation ('the charity') for the year ended 30 November 2020.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

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).

MW (GK) Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of MW (GK) Foundation

(continued)

Year ended 30 November 2020

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

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates

Bury New Road

Prestwich

Manchester

M25 0TL

25 August 2021

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2020

| | | 2020 | | 2019 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 105,300 | 105,300 | 113,000 |
| Investment income | 6 | 162,428 | 162,428 | 421,991 |
| Total income | | <u>267,728</u> | <u>267,728</u> | <u>534,991</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | 82,604 | 82,604 | 38,789 |
| Expenditure on charitable activities | 8,9 | 257,108 | 257,108 | 292,083 |
| Total expenditure | | <u>339,712</u> | <u>339,712</u> | <u>330,872</u> |
| Net gains/(losses) on investments | 12 | 8,092 | 8,092 | (107,974) |
| Net (expenditure)/income and net movement in funds | | <u>(63,892)</u> | <u>(63,892)</u> | <u>96,145</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,846,350 | 2,846,350 | 2,750,205 |
| Total funds carried forward | | <u>2,782,458</u> | <u>2,782,458</u> | <u>2,846,350</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 10 to 19 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Statement of Financial Position

30 November 2020

| | Note | 2020 £ | £ | 2019 £ |
|---|------|---------------|------------------|------------------|
| Fixed assets | | | | |
| Investments | 16 | | 2,740,197 | 2,694,109 |
| Current assets | | | | |
| Debtors | 17 | 22,361 | | 51,509 |
| Cash at bank and in hand | | 52,791 | | 102,892 |
| | | <u>75,152</u> | | <u>154,401</u> |
| Creditors: amounts falling due within one year | 18 | <u>32,891</u> | | <u>2,160</u> |
| Net current assets | | | <u>42,261</u> | <u>152,241</u> |
| Total assets less current liabilities | | | <u>2,782,458</u> | <u>2,846,350</u> |
| Net assets | | | <u>2,782,458</u> | <u>2,846,350</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>2,782,458</u> | <u>2,846,350</u> |
| Total charity funds | 19 | | <u>2,782,458</u> | <u>2,846,350</u> |

For the year ending 30 November 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 25 August 2021, and are signed on behalf of the board by:

Mrs G Klein
Trustee

The notes on pages 10 to 19 form part of these financial statements.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

MW (GK) Foundation is a registered charity and a company limited by guarantee that does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 105,300 | 105,300 | 113,000 | 113,000 |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 162,416 | 162,416 | 121,970 | 121,970 |
| Bank interest receivable | 12 | 12 | 21 | 21 |
| Other investment income | – | – | 300,000 | 300,000 |
| | <u>162,428</u> | <u>162,428</u> | <u>421,991</u> | <u>421,991</u> |

7. Investment management costs

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|-----------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rent collection | 82,604 | 82,604 | 38,789 | 38,789 |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|-------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable grants | 254,673 | 254,673 | 289,800 | 289,800 |
| Support costs | 2,435 | 2,435 | 2,283 | 2,283 |
| | <u>257,108</u> | <u>257,108</u> | <u>292,083</u> | <u>292,083</u> |

9. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2020 £ | Total fund 2019 £ |
|-------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Charitable grants | 254,673 | 274 | 254,947 | 289,923 |
| Governance costs | – | 2,161 | 2,161 | 2,160 |
| | <u>254,673</u> | <u>2,435</u> | <u>257,108</u> | <u>292,083</u> |

10. Analysis of support costs

| | Analysis of support costs £ | Total 2020 £ | Total 2019 £ |
|------------------|-----------------------------------|-------------------------|-----------------|
| General office | 274 | 274 | 123 |
| Governance costs | 2,161 | 2,161 | 2,160 |
| | <u>2,435</u> | <u>2,435</u> | <u>2,283</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

11. Analysis of grants

| | 2020 £ | 2019 £ |
|---------------------------------|----------------|----------------|
| Grants to institutions | | |
| Ateres Yoel | 7,000 | 4,800 |
| Chasdei Devorah | 11,000 | – |
| Debmar | 20,873 | 10,000 |
| Etz Chaim | 2,000 | – |
| Friends of Beis Chinuch Lebonos | 25,000 | 39,000 |
| Friends of Bess Soroh Schenirer | 49,000 | 47,000 |
| Friends of Dorog | 10,800 | 7,200 |
| Friends Of Galanta | 5,000 | – |
| Gevuras Ari | – | 10,000 |
| Grants under £2000 | 8,000 | 8,600 |
| L'Chaim | 2,000 | – |
| Mercaz Hatorah Belz Machnovka | 22,000 | 64,000 |
| Mifal Hachessed Vehatzdoko | 45,000 | 12,000 |
| Netzach Charitable Trust | 2,000 | – |
| Ohel Torah | – | 5,400 |
| One Heart Lev Echod | 37,000 | 67,000 |
| SOFT | – | 5,000 |
| Tashbar of Manchester | 6,000 | 7,800 |
| Tov Vochedes | 2,000 | 2,000 |
| | <u>254,673</u> | <u>289,800</u> |
| Total grants | <u>254,673</u> | <u>289,800</u> |

12. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment property | 33,092 | 33,092 | (107,974) | (107,974) |
| Gains/(losses) on revaluation of investment assets | (25,000) | (25,000) | – | – |
| | <u>8,092</u> | <u>8,092</u> | <u>(107,974)</u> | <u>(107,974)</u> |

13. Independent examination fees

| | 2020 £ | 2019 £ |
|--|--------------|--------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,160</u> | <u>2,160</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

14. Staff costs

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

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

15. Trustee remuneration and expenses

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

16. Investments

| | Investment properties £ | Other investments £ | Total £ |
|--|-------------------------------|---------------------------|-------------------------|
| Cost or valuation | | | |
| At 1 December 2019 | 2,197,923 | 496,186 | 2,694,109 |
| Additions | 131,088 | – | 131,088 |
| Disposals | (60,000) | – | (60,000) |
| Fair value movements | – | (25,000) | (25,000) |
| At 30 November 2020 | <u>2,269,011</u> | <u>471,186</u> | <u>2,740,197</u> |
| Impairment | | | |
| At 1 December 2019 and 30 November 2020 | | – | <u>–</u> |
| Carrying amount | | | |
| At 30 November 2020 | <u>2,269,011</u> | <u>471,186</u> | <u>2,740,197</u> |
| At 30 November 2019 | <u>2,197,923</u> | <u>496,186</u> | <u>2,694,109</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties above represent investments in UK investment property comprising various investment properties in the UK that the charity owns outright. Valuation of the UK investment property is current market value which is fair value in the opinion of the trustees.

Other investments above represent investments with a holding of 25% and are accounted for in the same way as the investments properties above. Valuation of the associate holding is at market value, which is fair value, of the syndicate property in the opinion of the trustees. The trustees consider they do not exert significant influence and control over these investments. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of these investments, to account for them as associates.

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

17. Debtors

| | 2020 | 2019 |
|---------------|----------------------|---------------|
| | £ | £ |
| Other debtors | <u>22,361</u> | <u>51,509</u> |

18. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------------|--------------|
| | £ | £ |
| Accruals and deferred income | 2,160 | 2,160 |
| Other creditors | <u>30,731</u> | <u>–</u> |
| | <u>32,891</u> | <u>2,160</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At 01 Dec 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2020 £ |
|---------------|------------------------|----------------|------------------|--------------------------|---------------------------------|
| General funds | <u>2,846,350</u> | <u>267,728</u> | <u>(339,712)</u> | <u>8,092</u> | <u>2,782,458</u> |

| | At 01 Dec 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 30 Nov 2019 £ |
|---------------|------------------------|----------------|------------------|--------------------------|------------------------|
| General funds | <u>2,750,205</u> | <u>534,991</u> | <u>(330,872)</u> | <u>(107,974)</u> | <u>2,846,350</u> |

MW (GK) Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,740,197 | 2,740,197 |
| Current assets | 75,152 | 75,152 |
| Creditors less than 1 year | (32,891) | (32,891) |
| Net assets | <u>2,782,458</u> | <u>2,782,458</u> |

| | Unrestricted Funds £ | Total Funds 2019 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,694,109 | 2,694,109 |
| Current assets | 154,401 | 154,401 |
| Creditors less than 1 year | (2,160) | (2,160) |
| Net assets | <u>2,846,350</u> | <u>2,846,350</u> |

21. Related parties

Mrs G Klein, trustee of MW (GK) Foundation also has the following directorships and ownerships as detailed below:-

Debmar Investments Ltd - director and minority shareholder;
Leicester Investments Ltd - director and minority shareholder;
Middleton Investments Ltd - director and minority shareholder;
Hilary Holdings Ltd - director and minority shareholder;
Chasdei Devorah - trustee;
Wisewear Universal Holdings Ltd - director and minority shareholder.

All the donated income for the year came from one or more of the above companies.

Mrs G Klein, trustee of MW (GK) Foundation is also a trustee of Chasdei Devorah. During the year MW (GK) Foundation paid grants totalling £11,000 to Chasdei Devorah.

22. Taxation

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