THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales · Charity number 1160879

Details

Other names	MGCCF
Status	Registered
Legal form	CIO
Registered	2015-03-13
Register	View on the Charity Commission register

Contact

Address	Care of MANNA UK Po Box 899 Edgware HA8 4YD
Phone	02074294100

Activities

Objects: FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: This is a grant making charity that funds other organisations

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, Overseas Aid/famine Relief, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Israel
- Kenya
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,411,517	£3,929,899	£67,065,351	1
2024-04-05	£1,442,239	£2,556,868	£68,486,677	3
2023-04-05	£60,384,843	£1,556,511	£64,294,621	2
2022-04-05	£2,975,553	£183,008	£5,019,726	0
2021-04-05	£72,486	£108,132	-	-

Trustees

Name	Role	Appointed
ANTHONY COREN		2015-03-13
David Esterkin		2025-12-22
GRAHAM WEINBERG FCA		2015-03-10
Gabriel Blauer		2025-12-22

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THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales - Charity number 1160879

Accounts

Charity registration number: 1160879

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Anthony Coren Graham Weinberg Stephen Stanton
Charity registered number	1160879
Principal office and registered address	Care of Manna UK PO Box 899 Edgware HA8 4YD
Independent Auditor	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Investment Advisors	Quilters Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB Cazenove Capital 1 London Wall Place London EC2Y 5AU Brooks Macdonald 21 Lombard Street London EC3V 9AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose, aims and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making Charity and so does not work directly with vulnerable groups but may fund other organisations that do.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

d. Grant-making policies

The Trustees adopt a flexible approach to identifying causes to support. Projects are selected when the Trustees consider our donation would make a significant social and economic impact on the local community and other areas in the most effective way. Further details can be found in note 6 to the accounts.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £3,330,000 (2024: £2,045,000). Further details can be found in note 6 to the financial statements.

Achievements and performance (continued)

b. Investment policy and performance

The Trustees have powers to invest the trust fund in any assets that they consider appropriate.

The Charity maintains its investments in a range of fixed interest and equity securities in managed portfolios. The investment portfolios produce regular income each year, which is essential to the Charity's ongoing operation as this income funds the grant payments. The Trustees note that portfolio income funds only a proportion of the grant payments with the remaining balance met from capital resources.

The Trustees meet the advisors twice yearly to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that there should be a balance between income and capital growth based on a medium risk profile. The Trustees are satisfied with the performance of the investments during the year.

Financial review

a. Financial review

During the year, the Charity received incoming resources of £1,411,517 (2024: £1,442,239). Costs of raising funds were £551,520 (2024: £456,106). Grants paid were £3,330,000 (2024: £2,045,000). Support costs were £48,379 (2024: £55,762). Net gains on disposal of investments were of £287,096 (2024: £4,574,776). Taxation charges were £809,960 (2024: £731,909). This resulted in net outflows of £1,421,326 (2024: net inflows of £4,192,056).

At 5 April 2025 the value of the Charity funds were £67,065,351 (2024: £68,486,677), being expendable endowment funds of £1,843,021 (2024: £1,843,021), general funds of £65,202,536 (2024: £66,625,051) and subsidiary company non-controlling interest of £19,794 (2024: £18,605).

The Trustees consider that the Charity's performance in the period has been satisfactory. The Trustees plan to see Renco Properties Limited's remaining property when market conditions allow and an appropriate offer is secured.

b. Fundraising

The majority of income is from the Charity's investment portfolio, with the remaining income derived from Renco Properties Limited. No external fundraisers are used, and the Trustees monitor all fundraising.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

During the year the reserves policy of the charity was reviewed by the trustees.

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held of £67,065,351 (2024: £68,486,677) is considered adequate, taking into account a number of factors.

At present, no funds have been earmarked for specific grants.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

e. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal notes relate to the investment portfolio, and mitigation of the risks are detailed above in the investment policy and performace.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered Charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

Appointment and training of Trustees

The Charity is managed by its Trustees as set out on page 1.

The orginal trustees hold office for an unlimited number of years whilst new trustees are subject to appointment every three years There are currently has three Trustees. All Trustees give freely of their time. New Trustees would be appointed by existing Trustees and would be required to attend appropriate training courses and would be asked to declare potential conflicts of interest. New Trustees would be provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees would be given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Future Plans

The Trustees plan to continue the grant giving to the relevent entities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee

Date: 14 Aug 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2025

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

.....

Graham Weinberg
Trustee

Date: 14 Aug + 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Muriel and Gershon Coren Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing the accounting estimates for bias;
- Challenging assumptions and judgements made by Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

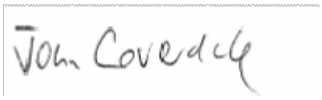
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



John Coverdale BSc FCA (Senior statutory auditor)
For and on behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 14 August 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	**1,411,517**	**-**	**1,411,517**	1,442,239
Total income and endowments		**1,411,517**	**-**	**1,411,517**	1,442,239
Expenditure on:					
Raising funds		**551,520**	**-**	**551,520**	456,106
Charitable activities	5	**3,378,379**	**-**	**3,378,379**	2,100,762
Total expenditure		**3,929,899**	**-**	**3,929,899**	2,556,868
Net expenditure before net gains on investments		**(2,518,382)**	**-**	**(2,518,382)**	(1,114,629)
Net gains on investments		**287,096**	**-**	**287,096**	4,574,776
Net (expenditure)/income before taxation		**(2,231,286)**	**-**	**(2,231,286)**	3,460,147
Taxation	10	**809,960**	**-**	**809,960**	731,909
Net movement in funds		**(1,421,326)**	**-**	**(1,421,326)**	4,192,056
Reconciliation of funds:					
Total funds brought forward		**66,643,656**	**1,843,021**	**68,486,677**	64,294,621
Net movement in funds		**(1,421,326)**	**-**	**(1,421,326)**	4,192,056
Total funds carried forward		**65,222,330**	**1,843,021**	**67,065,351**	68,486,677

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 28 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	11		**3,845,834**		3,845,834
Investments	12		**57,946,632**		58,391,369
			61,792,466		62,237,203
Current assets					
Debtors: Amounts falling due within one year	13	**28,597**		53,456	
Cash at bank and in hand	21	**5,398,791**		7,103,492	
		5,427,388		7,156,948	
Current liabilities					
Creditors: Amounts falling due within one year	14	**(94,503)**		(85,514)	
Net current assets			**5,332,885**		7,071,434
Creditors: amounts falling due after more than one year	15		**(60,000)**		(12,000)
Deferred taxation	16		**-**		(809,960)
Total net assets			**67,065,351**		68,486,677
Charity funds					
Endowment funds	17		**1,843,021**		1,843,021
Unrestricted funds	17		**65,222,330**		66,643,656
Total funds			**67,065,351**		68,486,677

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham Weinberg
Trustee

Date: 14 August 2025

The notes on pages 14 to 28 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		2024 £
Fixed assets					
Investment property	11		**60,000**		60,000
Investments	12		**64,446,632**		64,891,369
			64,506,632		64,951,369
Current assets					
Cash at bank and in hand		**3,144,526**		4,287,269	
		3,144,526		4,287,269	
Current liabilities					
Creditors: amounts falling due within one year	14	**(15,673)**		(242,898)	
Net current assets			**3,128,853**		4,044,371
Total net assets			**67,635,485**		68,995,740
Charity funds					
Endowment funds	17		**1,843,021**		1,843,021
Unrestricted funds	17		**65,792,464**		67,152,719
Total funds			**67,635,485**		68,995,740

The Charity's net movement in funds for the year was (£1,360,255) (2024: £526,240).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham Weinberg
Trustee

Date: 14 Aug 2025

The notes on pages 14 to 28 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	**(3,848,051)**	(3,366,862)
Cash flows from investing activities			
Dividends and interest from investments		**1,411,517**	1,442,239
Proceeds from the sale of investment property		**-**	400,000
Proceeds from sale of investments		**11,213,386**	54,288,329
Purchase of investments		**(10,481,553)**	(66,892,897)
Net cash provided by/(used in) investing activities		**2,143,350**	**(10,762,329)**
Change in cash and cash equivalents in the year		**(1,704,701)**	**(14,129,191)**
Cash and cash equivalents at the beginning of the year		**7,103,492**	21,232,683
Cash and cash equivalents at the end of the year	21	**5,398,791**	7,103,492

The notes on pages 14 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No income and expenditure account is presented for the Charity alone.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Legacy income is accounted for only once the will has been reviewed, grant of probate certified and it has been confimed that there is an entitlement to a sum which can be measured reliably and it is probable that it will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is recognised in the period in which the service arises and when all of the following conditions are satisfied:

(i) the amount of revenue can be measured reliably;
(ii) the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Current asset investments are short term highly liquid investments are held at fair value. These include cash on despot and cash equivalent with a maturity of less than one year.

Investment in subsidiary are initially valued at fair value on the date of acquisition, and subsequently at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals, other creditors and bank loans are classified as financial instruments, and are measured at amortised cost as detailed in Notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Gains and losses on the endowment investments form part of the general unrestricted fund. Investment management charges are charged to the unrestricted fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent	183,819	**183,819**	221,723
Dividends	1,227,650	**1,227,650**	1,220,492
Bank and other interest received	48	**48**	24
	1,411,517	**1,411,517**	1,442,239

4. Expenditure on raising funds

	2025 £	2024 £
Investment management fees	**397,829**	241,321
Subsidiary trading and administration expenditure	**153,691**	214,785
	551,520	456,106

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	3,330,000	48,379	**3,378,379**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	2,045,000	55,762	2,100,762

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Grants paid to Charities etc

	2025 £	2024 £
British Blind Sport	**10,000**	5,000
British Friends of United Hatzalah of Israel	**10,000**	10,000
Camp Simcha	**5,000**	-
Campaign Against Antisemitism	**20,000**	-
CPRE	**10,000**	-
Jewish Trails	**20,000**	20,000
Foundation for Jewish Heritage	**75,000**	30,000
Goods for Goods	**10,000**	10,000
Harif	**10,000**	5,000
Hatzola	**20,000**	16,000
Howards Humanitarian Project	**-**	9,000
Inspired	**10,000**	5,000
Jami UK	**10,000**	10,000
University of Jewish Chaplaincy	**20,000**	10,000
Jewish Childs Day	**40,000**	20,000
Jewish Futures Trust	**70,000**	25,000
Jewish Women's Aid	**10,000**	-
JNF UK	**1,705,000**	1,130,000
KKL	**195,000**	300,000
Long Lane Pastures Trust	**3,000**	-
Magen David Adom UK	**10,000**	10,000
Manna UK	**50,000**	50,000
Middle East Education London	**20,000**	15,000
Prostate Cancer UK	**20,000**	10,000
National Trust	**10,000**	5,000
RNLI	**10,000**	5,000
Seret International	**15,000**	5,000
UK Gives Ltd	**-**	25,000
Shomrim London North and East	**30,000**	20,000
Smile Train	**20,000**	-
Society for Protection of Unborn Children	**10,000**	5,000
SSAFA	**15,000**	10,000
St John Ambulance	**10,000**	5,000
St Joseph Hospice	**10,000**	5,000
Technion UK	**-**	10,000
The Archer Academy	**5,000**	-
Together Plan	**20,000**	10,000
Tony Coren Gategi Project	**300,000**	225,000
UK Jewish Film	**20,000**	10,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

UKLFI Charitable Foundation	**20,000**	10,000
UK Toremet Ltd	**472,000**	-
Youth Hostel Association (England + Wales)	**10,000**	5,000
	3,330,000	2,045,000

7. Governance costs

	2025	2024
	£	£
Accountancy services	**13,062**	15,157
Audit services	**35,317**	40,605
	48,379	55,762

8. Staff costs

	2025	2024
	£	£
Wages and salaries	**30,000**	30,000
Social security costs	**2,884**	-
	32,884	30,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.
Employees	**3**	3

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024: £Nil).

10. Taxation

	2025 £	2024 £
Deferred tax		
Charged to financial activities	**(809,960)**	(731,909)
Total deferred tax	**(809,960)**	(731,909)
Taxation on net (expenditure)/income	**(809,960)**	(731,909)

There were no factors, apart from the Charity's net income being exempt from tax, that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 25% (2024: 25%, except the Charity net income is exempt from tax).

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

11. Investment properties

Group

	Freehold investment properties £
Valuation	
At 6 April 2024	**3,845,834**
At 5 April 2025	**3,845,834**

Charity

	Freehold investment property £
Valuation	
At 6 April 2024	**60,000**
At 5 April 2025	**60,000**

The freehold investment properties were valued by the Trustees at 5 April 2025.

12. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 6 April 2024	**58,391,369**
Additions	**10,481,553**
Disposals	**(11,161,023)**
Revaluations	**234,733**
At 5 April 2025	**57,946,632**
Net book value	
At 5 April 2025	**57,946,632**
At 5 April 2024	58,391,369

12. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2024	**35,183,195**	**58,391,369**	**93,574,564**
Additions	**-**	**10,481,553**	**10,481,553**
Disposals	**-**	**(11,161,023)**	**(11,161,023)**
Revaluations	**-**	**234,733**	**234,733**
At 5 April 2025	**35,183,195**	**57,946,632**	**93,129,827**
Impairment			
At 6 April 2024	**28,683,195**	**-**	**28,683,195**
At 5 April 2025	**28,683,195**	**-**	**28,683,195**
Net book value			
At 5 April 2025	**6,500,000**	**57,946,632**	**64,446,632**
At 5 April 2024	6,500,000	58,391,369	64,891,369

Principal subsidiary

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Renco Properties Limited	00526647	6th Floor, 2 London Wall Place, London, United Kingdom, EC2Y 5AU	99.94%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

13. Debtors

	Group 2025 £	Group 2024 £
Trade debtors	**23,744**	31,227
Other debtors	**346**	21,829
Prepayments and accrued income	**4,507**	400
	28,597	53,456

14. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**20,719**	19,981	**9,380**	9,380
Other taxation and social security	**11,367**	6,838	**-**	-
Other creditors	**-**	2,407	**3,293**	233,518
Accruals	**62,417**	56,288	**3,000**	-
	94,503	85,514	**15,673**	242,898

15. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £
Other creditors	**60,000**	12,000

16. Deferred taxation

Group

	2025 £
As at 6 April 2024	**(809,960)**
Charged to financial activities	**809,960**
	-

The deferred tax balance is made up as follows:

	Group 2025 £	Group 2024 £
Revaluation of investment properties	**(809,960)**	(809,960)
Management expenses	**809,960**	-
	-	(809,960)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Fund	**66,625,051**	**1,410,082**	**(3,119,693)**	**287,096**	**65,202,536**
Subsidiary company - Non-controlling interest	**18,605**	**1,435**	**(246)**	**-**	**19,794**
	66,643,656	**1,411,517**	**(3,119,939)**	**287,096**	**65,222,330**
Endowment funds					
Expendable endowment fund	**1,843,021**	**-**	**-**	**-**	**1,843,021**
Total of funds	**68,486,677**	**1,411,517**	**(3,119,939)**	**287,096**	**67,065,351**

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Fund	62,432,995	1,442,239	(1,824,959)	4,574,776	66,625,051
Subsidiary companies - Non-controlling interest	18,605	-	-	-	18,605
	62,451,600	1,442,239	(1,824,959)	4,574,776	66,643,656
Endowment funds					
Expendable endowment fund	1,843,021	-	-	-	1,843,021
Total of funds	64,294,621	1,442,239	(1,824,959)	4,574,776	68,486,677

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	56,103,611	1,843,021	**57,946,632**
Investment properties	3,845,834	-	**3,845,834**
Current assets	5,427,388	-	**5,427,388**
Creditors due within one year	(94,503)	-	**(94,503)**
Creditors due in more than one year	(60,000)	-	**(60,000)**
Total 2025	65,222,330	1,843,021	**67,065,351**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	56,548,348	1,843,021	58,391,369
Investment property	3,845,834	-	3,845,834
Current assets	7,156,948	-	7,156,948
Creditors due within one year	(85,514)	-	(85,514)
Creditors due in more than one year	(12,000)	-	(12,000)
Deferred taxation	(809,960)	-	(809,960)
Total 2024	66,643,656	1,843,021	68,486,677

19. Guarantees, Commitments and Contingent Liabilities

At 5 April 2025 there were no commitments or contingent liabilities (2024: £Nil).

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(1,421,326)**	4,192,056
Adjustments for:		
Gains on investments	**(287,096)**	(5,218,911)
Dividends and interest from investments (note 3)	**(1,411,517)**	(1,442,239)
Decrease/(increase) in debtors (note 13)	**24,859**	(12,178)
Increase/(decrease) in creditors (note 14 and 15)	**56,989**	(153,681)
Decrease in deferred tax (note 16)	**(809,960)**	(731,909)
Net cash used in operating activities	**(3,848,051)**	(3,366,862)

21. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**5,398,791**	7,103,492
Total cash and cash equivalents	**5,398,791**	7,103,492

22. Analysis of changes in cash and cash equivalents

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	**7,103,492**	**(1,704,701)**	**5,398,791**
	7,103,492	**(1,704,701)**	**5,398,791**

23. Related party transactions

During the year, a grant of £300,000 (2024: £225,000) was made to the Tony Coren Gategi Project, of which Anthony Coren, a Trustee of the Charity, is also a Board member. Anthony Coren was not involved in the discussions relating to this grant.

THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales - Charity number 1160879

Accounts

Charity registration number: 1160879

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Anthony Coren Graham Weinberg Stephen Stanton
Charity registered number	1160879
Principal office and registered address	Room 303 Winston House 2 Dollis Park London N3 1HF
Independent Auditor	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Investment Advisors	Quilters Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB Cazenove Capital 1 London Wall Place London EC2Y 5AU Brooks Macdonald 21 Lombard Street London EC3V 9AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose, aims and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

d. Grant-making policies

The Trustees adopt a flexible approach to identifying causes to support. Projects are selected when the Trustees consider our donation would make a significant social and economic impact on the local community and other areas in the most effective way. Further details can be found in Note 7 to the accounts.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £2,045,000 *(2023 - £1,221,000)*. Further details can be found in Note 7 to the financial statements.

Achievements and performance (continued)

b. Investment policy and performance

The Trustees have powers to invest the trust fund in any assets that they consider appropriate. They have appointed Canaccord Genuity Wealth Limited as the Trust's investment advisers and all investments are registered in their nominee company.

The Charity maintains its investments in a range of fixed interest and equity securities in a managed portfolio. The investment portfolio produces regular income each year, which is essential to the Charity's ongoing operation as this income funds the grant payments.

The Trustees meet the managers twice yearly to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that there should be a balance between income and capital growth based on a medium risk profile. The Trustees are satisfied with the performance of the investments during the year.

Financial review

a. Financial review

During the year, the Charity received incoming resources of £1,442,239 (2023 - £60,384,843). Administration costs and costs of raising funds were £456,106 (2023 - £335,511) and grants paid were £2,045,000 (2023 - £1,221,000) resulting in net outflows of £961,782 (2023 - net inflows of £58,828,332).

During the year the Charity had realised net gains of £4,574,776 (2023 - net losses of £1,481,303) on disposal of investments. At 5 April 2024 the value of the Charity funds were £68,486,677 (2023 - £64,294,621), being expendable endowment funds of £1,843,021 (2023 - £1,843,021) and general funds of £66,643,656 (2023 - £62,451,600).

The Trustees consider that the Charity's performance in the period has been satisfactory.

b. Fundraising

The majority of income is from the Charity's investment portfolio. No external fundraisers are used. The trustees monitor all fundraising.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

During the year the reserves policy of the charity was reviewed by the trustees.

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held of £68,486,677 *(2023 - £64,294,621)* is considered adequate, taking into account a number of factors.

At present, no funds have been earmarked for specific grants.

e. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal notes relate to the investment portfolio, and mitigation of the risks are detailed above in the investment policy and performace.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

. **Appointment and training of Trustees**

The Charity is managed by its Trustees as set out on page 1.

The orginal trustees hold office for an unlimited number of years whilst new trustees are subject to appointment every three years There are currently has three Trustees. All Trustees give freely of their time. New Trustees would be appointed by existing Trustees and would be required to attend appropriate training courses and would be asked to declare potential conflicts of interest. New Trustees would be provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees would be given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Future Plans

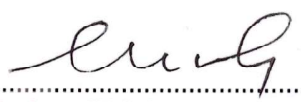
The Trustees are going to continue the grant giving to the relevent entities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Graham Weinberg
Trustee
Date: 19 January 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

.....

Graham Weinberg
Trustee
Date: 19 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Muriel and Gershon Coren Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing the accounting estimates for bias;
- Challenging assumptions and judgements made by Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Yogan Patel, FCA (Senior statutory auditor)
For and on behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 21 Janaury 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Donations	3	**-**	**-**	**-**	*59,536,182*
Investments	4	**1,442,239**	**-**	**1,442,239**	*848,661*
Total income and endowments		**1,442,239**	**-**	**1,442,239**	*60,384,843*
Expenditure on:					
Raising funds	5	**456,106**	**-**	**456,106**	*306,755*
Charitable activities	6	**2,100,762**	**-**	**2,100,762**	*1,249,756*
Total expenditure		**2,556,868**	**-**	**2,556,868**	*1,556,511*
Net (expenditure)/income before net gains/(losses) on investments		**(1,114,629)**	**-**	**(1,114,629)**	*58,828,332*
Net gains/(losses) on investments		**4,574,776**	**-**	**4,574,776**	*(1,481,303)*
Net income before taxation		**3,460,147**	**-**	**3,460,147**	*57,347,029*
Taxation	11	**731,909**	**-**	**731,909**	*1,461,953*
Net income after taxation		**4,192,056**	**-**	**4,192,056**	*58,808,982*
NCI acquisition	18	**-**	**-**	**-**	*1,196,901*
Net movement in funds before other recognised gains/(losses)		**4,192,056**	**-**	**4,192,056**	*60,005,883*
Other recognised losses:					
Deficit on revaluation of fixed assets		**-**	**-**	**-**	*(730,988)*
Net movement in funds		**4,192,056**	**-**	**4,192,056**	*59,274,895*
Reconciliation of funds:					
Total funds brought forward		**62,451,600**	**1,843,021**	**64,294,621**	*5,019,726*
Net movement in funds		**4,192,056**	**-**	**4,192,056**	*59,274,895*
Total funds carried forward		**66,643,656**	**1,843,021**	**68,486,677**	*64,294,621*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	12		**3,845,834**		*3,559,420*
Investments	13		**58,391,369**		*41,242,304*
			62,237,203		*44,801,724*
Current assets					
Debtors: Amounts falling due within one year	14	**53,456**		*41,278*	
Cash at bank and in hand		**7,103,492**		*21,232,683*	
		7,156,948		*21,273,961*	
Creditors: Amounts falling due within one year	15	**(85,517)**		*(239,198)*	
Net current assets			**7,071,431**		*21,034,763*
Creditors: amounts falling due after more than one year	16		**(12,000)**		-
Deferred taxation	17		**(809,957)**		*(1,541,866)*
Total net assets			**68,486,677**		*64,294,621*
Charity funds					
Endowment funds	18		**1,843,021**		*1,843,021*
Unrestricted funds	18		**66,643,656**		*62,451,600*
Total funds			**68,486,677**		*64,294,621*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham Weinberg
Trustee
Date: 19 January 2025

The notes on pages 14 to 32 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	12		**60,000**		*60,000*
Investments	13		**64,891,369**		*52,118,609*
			64,951,369		*52,178,609*
Current assets					
Cash at bank and in hand		**4,287,269**		*16,300,271*	
		4,287,269		*16,300,271*	
Creditors: Amounts falling due within one year	15	**(242,898)**		*(9,380)*	
Net current assets			**4,044,371**		*16,290,891*
Total net assets			**68,995,740**		*68,469,500*
Charity funds					
Endowment funds	18		**1,843,021**		*1,843,021*
Unrestricted funds	18		**67,152,719**		*66,626,479*
Total funds			**68,995,740**		*68,469,500*

The Charity's net movement in funds for the year was £526,240 *(2023 - £63,449,774)*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 19 January 2025

The notes on pages 14 to 32 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash used in operating activities	21	**(3,366,862)**	*63,087,526*
Cash flows from investing activities			
Dividends and interest from investments		**1,442,239**	*848,661*
Proceeds from the sale of investment property		**400,000**	*4,664,554*
Proceeds from sale of investments		**54,217,704**	*6,243,550*
Purchase of investments		**(66,892,897)**	*(7,638,055)*
Gift of listed investments from Gershon Coren Charitable Foundation	13	**-**	*(15,176,806)*
Gift of freehold investment property from Gershon Coren Charitable Foundation	12	**-**	*(60,000)*
Transfer of listed investments with consolidation of Renco Properties Limited		**-**	*(25,560,202)*
Transfer of investment property with consolidation of Renco Properties Limited		**-**	*(8,210,012)*
Net cash used in investing activities		**(10,832,954)**	**(44,888,310)**
Change in cash and cash equivalents in the year		**(14,199,816)**	**18,199,216**
Cash and cash equivalents at the beginning of the year		**21,232,683**	*3,033,467*
Cash and cash equivalents at the end of the year	22	**7,032,867**	*21,232,683*

The notes on pages 14 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No income and expenditure account is presented for the Charity alone.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Legacy income is accounted for only once the will has been reviewed, grant of probate certified and it has been confimed that there is an entitlement to a sum which can be measured reliably and it is probable that it will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is recognised in the period in which the service arises and when all of the following conditions are satisfied:

(i) the amount of revenue can be measured reliably;
(ii) the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated Statement of Financial Activities.

Current asset investments are short term highly liquid investments are held at fair value. These include cash on despot and cash equivalent with a maturity of less than one year.

Investment in subsidiary are initially valued at fair value on the date of acquisition, and subsequently at cost less provision for impairment.

Investment properties are carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals, other creditors, bank loans and pension deficit liability will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Gains and losses on the endowment investments form part of the general unrestricted fund. Investment management charges are charged to the unrestricted fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	-	**-**	*59,536,182*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rent	221,723	**221,723**	*282,086*
Dividends	1,220,492	**1,220,492**	*560,894*
Bank interest	24	**24**	*5,681*
	1,442,239	**1,442,239**	*848,661*

5. Expenditure on raising funds

	2024 £	*2023 £*
Investment management fees	**241,321**	*189,503*
Subsidiary trading and administration expenditure	**214,785**	*117,252*
	456,106	*306,755*

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Governance costs 2024 £	Total funds 2024 £
Charitable activities	2,045,000	55,762	**2,100,762**

	Grant funding of activities 2023 £	*Governance costs 2023 £*	*Total funds 2023 £*
Charitable activities	*1,221,000*	*28,756*	*1,249,756*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Grants paid to Charities etc

	2024 £	2023 £
Better World Charity	**-**	*5,000*
British Blind Sport	**5,000**	-
British Friends of United Hatzalah of Israel	**10,000**	-
Jewish Trails	**20,000**	*20,000*
Campaign Against Anti-Semitism	**-**	*10,000*
Centre for Jewish Life	**-**	*5,000*
Charitable gifts via Smart Giving	**-**	*175,000*
Foundation for Jewish Heritage	**30,000**	*10,000*
Goods for Goods	**10,000**	-
Harif	**5,000**	*5,000*
Hatzola	**16,000**	*26,000*
Howards Humanitarian Project	**9,000**	-
Inspired	**5,000**	*5,000*
Institute for Jewish Policy	**-**	*5,000*
International Christian Embassy	**-**	*5,000*
Israel Film Festival	**-**	*5,000*
Jami UK	**10,000**	*10,000*
Jewish Chaplaincy	**10,000**	-
Jewish Childs Day	**20,000**	*10,000*
Jewish Futures Trust	**25,000**	*15,000*
Jewish Medical Association	**-**	*5,000*
JNF UK	**1,130,000**	*455,000*
KKL	**300,000**	-
Magen David Adom UK	**10,000**	-
Manna UK	**50,000**	*50,000*
Middle East Education London	**15,000**	*5,000*
Prostate Cancer UK	**10,000**	-
National Trust	**5,000**	-
Renaissance Publicity	**-**	*5,000*
RNLI	**5,000**	-
Seret International	**5,000**	-
UK Gives Ltd	**25,000**	*55,000*
Shomrim London	**20,000**	*10,000*
Smile Train	**-**	*10,000*
Society for Protection of Unborn Children	**5,000**	-
SSAFA	**10,000**	-
St John Ambulance	**5,000**	-
St Joseph Hospice	**5,000**	-

Technion UK	**10,000**	*-*
Together Plan	**10,000**	*10,000*
Tony Coren Gategi Project	**225,000**	*200,000*
UK Jewish Film	**10,000**	*10,000*
UK Toremet Limited	**-**	*85,000*
UKLFI Charitable Foundation	**10,000**	*10,000*
Youth Hostel Association (England + Wales)	**5,000**	*-*
	2,045,000	*1,221,000*

8. Governance costs

	2024	*2023*
	£	*£*
Accountancy services	**15,157**	*7,767*
Audit services	**40,605**	*20,808*
Bank charges	**-**	*181*
	55,762	*28,756*

9. Staff costs

	2024	*2023*
	£	*£*
Wages and salaries	**30,000**	*21,256*
Social security costs	**-**	*3,484*
	30,000	*24,740*

The average number of persons employed by the Group during the year was as follows:

	2024	*2023*
	No.	*No.*
Employees	3	*2*

No employee received remuneration amounting to more than £60,000 in the year.

10. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

11. Taxation

	2024 £	*2023* *£*
Corporation tax		
Current tax on net income for the year	**-**	*110,883*
Adjustments in respect of previous periods	**-**	*(11,558)*
Total current tax	**-**	*99,325*
Deferred tax		
Changes in investment values and disposals	**(731,909)**	*(1,561,278)*
Total deferred tax	**(731,909)**	*(1,561,278)*
Taxation on net income	**(731,909)**	*(1,461,953)*

There were no factors, apart from the charity's net income being exempt from tax, that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 25% *(2023 - 19%, except the charity net income is exempt from tax).*

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. Investment properties

Group

	Freehold investment properties £
Valuation	
At 5 April 2023	**3,559,420**
Disposals	**(300,000)**
Gain on revaluation	**586,414**
At 5 April 2024	**3,845,834**

Charity

	Freehold investment property £
Valuation	
At 6 April 2023	**60,000**
At 5 April 2024	**60,000**

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 6 April 2023	**41,242,304**
Additions	**66,892,987**
Disposals	**(53,379,383)**
Revaluations	**3,635,461**
At 5 April 2024	**58,391,369**
Net book value	
At 5 April 2024	**58,391,369**
At 5 April 2023	*41,242,304*

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2023	**35,183,195**	**16,935,414**	**52,118,609**
Additions	**-**	**65,575,327**	**65,575,327**
Disposals	**-**	**(27,754,833)**	**(27,754,833)**
Revaluations	**-**	**3,635,461**	**3,635,461**
At 5 April 2024	**35,183,195**	**58,391,369**	**93,574,564**
Impairment			
Charge for the year	**28,683,195**	**-**	**28,683,195**
At 5 April 2024	**28,683,195**	**-**	**28,683,195**
Net book value			
At 5 April 2024	**6,500,000**	**58,391,369**	**64,891,369**

13. Fixed asset investments (continued)

At 5 April 2023	*35,183,195*	*16,935,414*	*52,118,609*

13. Fixed asset investments (continued)

Principal subsidiary

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Renco Properties Limited	00526647	6th Floor, 2 London Wall Place, London, United Kingdom, EC2Y 5AU	99.94%

14. Debtors

	Group 2024 £	*Group 2023 £*
Trade debtors	**31,227**	*3,844*
Other debtors	**21,829**	*37,434*
Prepayments and accrued income	**400**	-
	53,456	*41,278*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

15. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Other creditor	**-**	*-*	**233,518**	*-*
Trade creditors	**19,981**	*9,506*	**9,380**	*9,380*
Corporation tax	**-**	*134,459*	**-**	*-*
Other taxation and social security	**6,838**	*9,727*	**-**	*-*
Other creditors	**2,407**	*14,407*	**-**	*-*
Accruals	**56,291**	*71,099*	**-**	*-*
	85,517	*239,198*	**242,898**	*9,380*

16. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*
Other creditors	**12,000**	*-*

17. Deferred taxation

Group

	2024 £
At 6 April 2023	**1,541,866**
Movement for the period	**(731,909)**
	809,957

17. Deferred taxation (continued)

The deferred tax liability is made up as follows:

	Group 2024 £	*Group 2023 £*
Revaluation of investment properties	**-**	*(663,357)*
Revaluation of listed investments	**(809,957)**	*(878,509)*
	(809,957)	*(1,541,866)*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Fund	**62,432,995**	**1,442,239**	**(1,824,959)**	**4,574,776**	**66,625,051**
Subsidiary company - Non-controlling interest	**18,605**	**-**	**-**	**-**	**18,605**
	62,451,600	**1,442,239**	**(1,824,959)**	**4,574,776**	**66,643,656**
Endowment funds					
Endowment Funds - all funds	**1,843,021**	**-**	**-**	**-**	**1,843,021**
Total of funds	**64,294,621**	**1,442,239**	**(1,824,959)**	**4,574,776**	**68,486,677**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
Unrestricted funds						
General Fund	*3,176,705*	*60,384,464*	*(1,554,020)*	*-*	*425,846*	*62,432,995*
Subsidiary companies - Non-controlling interest	*-*	*379*	*(2,491)*	*21,828*	*(1,111)*	*18,605*
	3,176,705	*60,384,843*	*(1,556,511)*	*21,828*	*424,735*	*62,451,600*
Endowment funds						
Expendable endowment fund	*1,843,021*	*-*	*-*	*-*	*-*	*1,843,021*
Total of funds	*5,019,726*	*60,384,843*	*(1,556,511)*	*21,828*	*424,735*	*64,294,621*

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	56,548,348	1,843,021	**58,391,369**
Investment properties	3,845,834	-	**3,845,834**
Current assets	7,156,948	-	**7,156,948**
Creditors due within one year	(85,517)	-	**(85,517)**
Creditors due in more than one year	(12,000)	-	**(12,000)**
Deferred taxation	(809,957)	-	**(809,957)**
Total	66,643,656	1,843,021	**68,486,677**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Endowment funds 2023 £*	*Total funds 2023 £*
Fixed asset investments	*39,399,283*	*1,843,021*	*41,242,304*
Investment property	*3,559,420*	-	*3,559,420*
Current assets	*21,273,961*	-	*21,273,961*
Creditors due within one year	*(239,198)*	-	*(239,198)*
Provisions for liabilities and charges	*(1,541,866)*	-	*(1,541,866)*
Total	*62,451,600*	*1,843,021*	*64,294,621*

20. Guarantees, Commitments and Contingent Liabilities

At 5 April 2024 there were no commitments or contingent liabilities *(2023 - £Nil).*

21. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)		**4,192,056**	*58,808,982*
Adjustments for:			
(Gains)/losses on investments		**(5,218,911)**	*2,212,291*
Dividends and interest from investments	4	**(1,442,239)**	*(848,661)*
(Increase) in debtors	14	**(12,178)**	*(41,278)*
(Decrease)/increase in creditors	15	**(153,681)**	*82,966*
Value of NCI loss in period to 100% control		**-**	*1,196,901*
Increase in deferred tax	17	**(731,909)**	*1,541,866*
Increase in corporation tax	11	**-**	*134,459*
Net cash provided by/(used in) operating activities		**(3,366,862)**	*63,087,526*

22. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**7,032,867**	*21,232,683*
Total cash and cash equivalents	**7,032,867**	*21,232,683*

23. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	**21,232,683**	**(14,199,816)**	**7,032,867**
	21,232,683	**(14,199,816)**	**7,032,867**

24. Related party transactions

During the year, a grant of £225,000 *(2023 - £200,000)* was made to the Tony Coren Gategi Project, of which Anthony Coren, a Trustee of the Charity, is also a Board member. Anthony Coren was not involved in the discussions relating to this grant. There are no balances outstanding at 5 April 2024.

THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales - Charity number 1160879

Accounts

Charity registration number: 1160879

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Anthony Coren Graham Weinberg Stephen Stanton
Charity registered number	1160879
Principal office and registered address	Room 303 Winston House 2 Dollis Park London N3 1HF
Independent Auditor	MHA Chartered Accountants 2 London Wall Place London, United Kingdom EC2Y 5AU
Investment advisers	Canaccord Genuity Wealth Limited 41 Lothbury London, United Kingdom EC2R 7AE
Investment advisers	Cazenove Capital 1 London Wall Place London, United Kingdom EC2Y 5AU

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose, aims and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

d. Grant-making policies

The Trustees adopt a flexible approach to identifying causes to support. Projects are selected when the Trustees consider our donation would make a significant social and economic impact on the local community and other areas in the most effective way. Further details can be found in Note 7 to the accounts.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £1,221,000 *(2022 - £135,000)*. Further details can be found in Note 7 to the financial statements.

Achievements and performance (continued)

b. Investment policy and performance

The Trustees have powers to invest the trust fund in any assets that they consider appropriate. They have appointed Canaccord Genuity Wealth Limited as the Trust's investment advisers and all investments are registered in their nominee company.

The Charity maintains its investments in a range of fixed interest and equity securities in a managed portfolio. The investment portfolio produces regular income each year, which is essential to the Charity's ongoing operation as this income funds the grant payments.

The Trustees meet the managers twice yearly to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that there should be a balance between income and capital growth based on a medium risk profile. The Trustees are satisfied with the performance of the investments during the year.

Financial review

a. Financial review

During the year the Charity became the parent entity of Renco Properties Limited following the gift of 61% of the shareholding from The Gershon Coren Charitable Trust and 38.94% from Gershon Coren No.1 Trust, see Note 13.

The Charity also received the assets of The Gershon Coren Charitable Foundation, see Note 25.

During the year, the Charity received incoming resources of £60,384,843 *(2022 - £2,975,553)*. Administration costs and costs of raising funds were £335,511 *(2022 - £48,008)* and grants paid were £1,221,000 *(2022 - £135,000)* resulting in net inflows of £58,828,332 *(2022 - £2,792,545)*.

During the year the Charity had realised net gains of £707,969 *(2022 - £12,613)* on disposal of investments. At 5 April 2023 the value of the Charity funds were £64,294,621 *(2022 - £5,019,726)*, being expendable endowment funds of £1,843,021 *(2022 - £1,843,021)* and general funds of £62,451,600 *(2022 - £3,176,705)*.

The Trustees consider that the Charity's performance in the period has been satisfactory.

b. Fundraising

The majority of income is from the Charity's investment portfolio. No external fundraisers are used. The trustees monitor all fundraising.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

During the year the reserves policy of the charity was reviewed by the trustees.

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held of £64,294,621 *(2022 - £5,019,726)* is considered adequate, taking into account a number of factors.

At present, no funds have been earmarked for specific grants.

e. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal notes relate to the investment portfolio, and mitigation of the risks are detailed above in the investment policy and performace.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

b. Appointment and training of Trustees

The Charity is managed by its Trustees as set out on page 1.

Trustees hold office for an unlimited number of years and currently has three Trustees. All Trustees give freely of their time. New Trustees would be appointed by existing Trustees and would be required to attend appropriate training courses and would be asked to declare potential conflicts of interest. New Trustees would be provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees would be given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Future plans

The Trustees are going to continue the grant giving to the relevent entities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the charity's independent auditor changed from MHA MacIntyre Hudson to MHA.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
Graham Weinberg
Trustee
Date: 2/11/23

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2023

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

.....

Graham Weinberg
Trustee
Date: 2/11/23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Muriel and Gershon Coren Charitable Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing the accounting estimates for bias;
- Challenging assumptions and judgements made by Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Yogan Patel, FCA (Senior statutory auditor)
For and on behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 8/11/23

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Donations	3	**59,536,182**	**-**	**59,536,182**	*2,900,000*
Investments	4	**848,661**	**-**	**848,661**	*75,553*
Total income and endowments		**60,384,843**	**-**	**60,384,843**	*2,975,553*
Expenditure on:					
Raising funds	6	**306,755**	**-**	**306,755**	*37,944*
Charitable activities	7,8	**1,249,756**	**-**	**1,249,756**	*145,064*
Total expenditure		**1,556,511**	**-**	**1,556,511**	*183,008*
Net income before net (losses)/gains on investments		**58,828,332**	**-**	**58,828,332**	*2,792,545*
Net (losses)/gains on investments		**(1,481,303)**	**-**	**(1,481,303)**	*144,251*
Net income before taxation		**57,347,029**	**-**	**57,347,029**	*2,936,796*
Taxation	11	**1,461,953**	**-**	**1,461,953**	-
Net income after taxation		**58,808,982**	**-**	**58,808,982**	*2,936,796*
NCI acquisition	17	**1,196,901**	**-**	**1,196,901**	-
Net movement in funds before other recognised gains/(losses)		**60,005,883**	**-**	**60,005,883**	*2,936,796*
Other recognised losses:					
Deficit on revaluation of fixed assets		**(730,988)**	**-**	**(730,988)**	-
Net movement in funds		**59,274,895**	**-**	**59,274,895**	*2,936,796*
Reconciliation of funds:					
Total funds brought forward		**3,176,705**	**1,843,021**	**5,019,726**	*2,082,930*
Net movement in funds		**59,274,895**	**-**	**59,274,895**	*2,936,796*
Total funds carried forward		**62,451,600**	**1,843,021**	**64,294,621**	*5,019,726*

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	13		**41,242,304**		*2,008,032*
Investment properties	12		**3,559,420**		-
			44,801,724		*2,008,032*
Current assets					
Debtors: Amounts falling due within one year	14	**41,278**		-	
Cash at bank and in hand		**21,232,683**		*3,033,467*	
		21,273,961		*3,033,467*	
Creditors: Amounts falling due within one year	15	**(239,198)**		*(21,773)*	
Net current assets			**21,034,763**		*3,011,694*
Deferred taxation	16		**(1,541,866)**		-
Total net assets			**64,294,621**		*5,019,726*
Charity funds					
Endowment funds	17		**1,843,021**		*1,843,021*
Unrestricted funds	17		**62,451,600**		*3,176,705*
Total funds			**64,294,621**		*5,019,726*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 2/11/23

The notes on pages 15 to 32 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	13		**52,118,609**		*2,008,032*
Investment property	12		**60,000**		*-*
			52,178,609		*2,008,032*
Current assets					
Cash at bank and in hand		**16,300,271**		*3,033,467*	
		16,300,271		*3,033,467*	
Creditors: Amounts falling due within one year	15	**(9,380)**		*(21,773)*	
Net current assets			**16,290,891**		*3,011,694*
Total net assets			**68,469,500**		*5,019,726*
Charity funds					
Endowment funds	17		**1,843,021**		*1,843,021*
Unrestricted funds	17		**66,626,479**		*3,176,705*
Total funds			**68,469,500**		*5,019,726*

The Charity's net movement in funds for the year was £63,449,774 *(2022 - £2,936,796)*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 2/11/23

The notes on pages 15 to 32 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	**63,087,526**	*1,916,101*
Cash flows from investing activities			
Dividends and interest from investments		**848,661**	*75,553*
Proceeds from the sale of investment property		**4,664,554**	-
Proceeds from sale of investments		**6,243,550**	*201,536*
Purchase of investments		**(7,638,055)**	*(77,570)*
Gift of listed investments from Gershon Coren Charitable Foundation	13	**(15,176,806)**	-
Gift of freehold investment property from Gershon Coren Charitable Foundation	12	**(60,000)**	-
Transfer of listed investments with consolidation of Renco Properties Limited		**(25,560,202)**	-
Transfer of investment property with consolidation of Renco Properties Limited		**(8,210,012)**	-
Net cash (used in)/provided by investing activities		**(44,888,310)**	**199,519**
Change in cash and cash equivalents in the year		**18,199,216**	**2,115,620**
Cash and cash equivalents at the beginning of the year		**3,033,467**	*917,847*
Cash and cash equivalents at the end of the year	21	**21,232,683**	*3,033,467*

The notes on pages 15 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No income and expenditure account is presented for the Charity alone.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Legacy income is accounted for only once the will has been reviewed, grant of probate certified and it has been confimed that there is an entitlement to a sum which can be measured reliably and it is probable that it will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is recognised in the period in which the service arises and when all of the following conditions are satisfied:

(i) the amount of revenue can be measured reliably;
(ii) the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Current asset investments are short term highly liquid investments are held at fair value. These include cash on despot and cash equivalent with a maturity of less than one year.

Investment in subsidiary are initially valued at fair value on the date of acquisition, and subsequently at cost less provision for impairment.

Investment properties are carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals, other creditors, bank loans and pension deficit liability will be classified as financial instruments, and are measured at amortised cost as detailed in Notes 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Gains and losses on the endowment investments form part of the general unrestricted fund. Investment management charges are charged to the unrestricted fund.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	59,536,182	**59,536,182**	*2,900,000*

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rent	282,086	**282,086**	*-*
Dividends	560,894	**560,894**	*75,550*
Bank interest	5,681	**5,681**	*3*
	848,661	**848,661**	*75,553*

5. Expenditure on raising funds

	2023 £	*2022 £*
Investment management fees	**189,503**	*37,944*
Subsidiary trading and administration expenditure	**117,252**	*-*
	306,755	*37,944*

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Governance costs 2023 £	Total funds 2023 £
Charitable activities	1,221,000	28,756	**1,249,756**

All expenditure recognised in the prior year was allocated to unrestricted funds.

	Grant funding of activities 2022 £	*Governance costs 2022 £*	*Total funds 2022 £*
Charitable activities	*135,000*	*10,064*	*145,064*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

7. Grants paid to Institutions

	2023 £	2022 £
Better World Charity	5,000	-
Tony Coren Gategi Project	200,000	100,000
Jewish Trails	20,000	-
Charitable gifts via Smart Giving	175,000	5,000
UK Toremet Limited	85,000	30,000
Jami UK	10,000	-
UK Gives Ltd	55,000	-
JNF UK	455,000	-
Inspired	5,000	-
Centre for Jewish Life	5,000	-
Manna UK	50,000	-
Jewish Childs Day	10,000	-
Together Plan	10,000	-
Foundation for Jewish Heritage	10,000	-
Shomrim London	10,000	-
Harif	5,000	-
Israel Film Festival	5,000	-
Renaissance Publicity	5,000	-
Hatzola	26,000	-
Jewish Medical Association	5,000	-
Jewish Futures Trust	15,000	-
Institute for Jewish Policy	5,000	-
Middle East Education London	5,000	-
Smile Train	10,000	-
UKLFI Charitable Foundation	10,000	-
International Christian Embassy	5,000	-
Campaign Against Anti-Semitism	10,000	-
UK Jewish Film	10,000	-
	1,221,000	135,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Governance costs

	2023 £	2022 £
Accountancy services	**7,767**	*2,440*
Audit services	**20,808**	*7,500*
Bank charges	**181**	*124*
	28,756	*10,064*

9. Staff costs

	2023 £	2022 £
Wages and salaries	**21,256**	-
Social security costs	**3,484**	-
	24,740	-

The average number of persons employed by the Group during the year was as follows:

	2023 No.	2022 No.
Employees	2	-

No employee received remuneration amounting to more than £60,000 in the year.

10. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

11. Taxation

	2023 £	*2022* *£*
Corporation tax		
Current tax on net income for the year	**110,883**	-
Adjustments in respect of previous periods	**(11,558)**	-
Total current tax	**99,325**	-
Deferred tax		
On disposal of investment property	**(1,561,278)**	-
Total deferred tax	**(1,561,278)**	-
Taxation on net income	**(1,461,953)**	-

There were no factors that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% *(2022 - Exempt from tax).*

12. Investment property

Group

	Freehold investment properties £
Valuation	
Additions	**8,270,012**
Disposals	**(3,979,604)**
Loss on revaluation	**(730,988)**
At 5 April 2023	**3,559,420**

Charity

	Freehold investment property £
Valuation	
Additions	**60,000**
At 5 April 2023	**60,000**

13. Fixed asset investments

Group	Listed investments £
Valuation	
At 6 April 2022	2,008,032
Additions	48,375,063
Disposals	(6,951,519)
Revaluations	(2,189,272)
At 5 April 2023	41,242,304

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Valuation			
At 6 April 2022	-	2,008,032	2,008,032
Additions	35,183,195	19,125,334	54,308,529
Disposals	-	(3,877,223)	(3,877,223)
Revaluations	-	(320,729)	(320,729)
At 5 April 2023	35,183,195	16,935,414	52,118,609

13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Renco Properties Limited	00526647	6th Floor, 2 London Wall Place, London, United Kingdom, EC2Y 5AU	99.94%

On 8th June 2022 the Charity was gifted a 61% shareholding in Renco Properties Limited.

On 18th November 2022, the Charity purchased an additional 4% shareholding in Renco Properties Limited from the G Coren Trust No. 1, with the remaining 34.94% being acquired via a gift from the G Coren Trust No. 1 on the 28th November 2022.

At the year-end, the Charity therefore held 99.94% of the shareholding in Renco Properties Limited. Further details can be found in Note 25 to the accounts.

14. Debtors

	Group 2023 £	*Group 2022 £*
Trade debtors	**3,844**	-
Other debtors	**37,434**	-
	41,278	-

15. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Trade creditors	**9,506**	*21,773*	**9,380**	*21,773*
Corporation tax	**134,459**	-	**-**	-
Other taxation and social security	**9,727**	-	**-**	-
Other creditors	**14,407**	-	**-**	-
Accruals	**71,099**	-	**-**	-
	239,198	*21,773*	**9,380**	*21,773*

16. Deferred taxation

Group

	2023 £
At 6 April 2022	**-**
Charge for the year	**1,541,866**
	1,541,866

The deferred tax liability is made up as follows:

	Group 2023 £	*Group 2022 £*
Revaluation of investment properties	**(663,357)**	-
Revaluation of listed investments	**(878,509)**	-
	(1,541,866)	-

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Investments £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Fund	3,176,705	59,753,977	4,056,764	-	(360,967)	66,626,479
Subsidiary companies - Charity Interest	-	630,487	(4,148,831)	1,175,073	(1,850,213)	(4,193,484)
Subsidiary companies - Non-controlling interest	-	379	(2,491)	21,828	(1,111)	18,605
	3,176,705	60,384,843	(94,558)	1,196,901	(2,212,291)	62,451,600
Endowment funds						
Expendable endowment fund	1,843,021	-	-	-	-	1,843,021
Total of funds	5,019,726	60,384,843	(94,558)	1,196,901	(2,212,291)	64,294,621

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Unrestricted funds						
General Fund	*239,909*	*2,975,553*	*(183,008)*	-	*144,251*	*3,176,705*
Subsidiary companies - Charity Interest	-	-	-	-	-	-
Subsidiary companies - Non-controlling interest	-	-	-	-	-	-
	239,909	*2,975,553*	*(183,008)*	-	*144,251*	*3,176,705*
Endowment funds						
Expendable endowment fund	*1,843,021*	-	-	-	-	*1,843,021*
Total of funds	*2,082,930*	*2,975,553*	*(183,008)*	-	*144,251*	*5,019,726*

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	39,399,283	1,843,021	**41,242,304**
Investment property	3,559,420	-	**3,559,420**
Current assets	21,273,961	-	**21,273,961**
Creditors due within one year	(239,198)	-	**(239,198)**
Deferred taxation	(1,541,866)	-	**(1,541,866)**
Total	62,451,600	1,843,021	**64,294,621**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Endowment funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*165,011*	*1,843,021*	*2,008,032*
Current assets	*3,033,467*	-	*3,033,467*
Creditors due within one year	*(21,773)*	-	*(21,773)*
Total	*3,176,705*	*1,843,021*	*5,019,726*

19. Guarantees, Commitments and Contingent Liabilities

At 5 April 2023 there were no commitments or contingent liabilities *(2022 - £Nil)*.

20. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)		**58,808,982**	*2,936,796*
Adjustments for:			
Losses / (gains) on investments		**2,212,291**	*(144,251)*
Dividends and interest from investments	4	**(848,661)**	*(75,553)*
(Increase) in debtors	14	**(41,278)**	-
Increase /(decrease) in creditors	15	**82,966**	*(800,891)*
Value of NCI loss in period to 100% control		**1,196,901**	-
Increase in deferred tax	16	**1,541,866**	-
Increase in corporation tax	11	**134,459**	-
Net cash provided by operating activities		**63,087,526**	*1,916,101*

21. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**21,232,683**	*3,033,467*
Total cash and cash equivalents	**21,232,683**	*3,033,467*

22. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 5 April 2023 £
Cash at bank and in hand	**3,033,467**	**6,788,809**	**11,410,407**	**21,232,683**
	3,033,467	**6,788,809**	**11,410,407**	**21,232,683**

23. Related party transactions

During the year, a grant of £200,000 *(2022 - £100,000)* was made to the Tony Coren Gategi Project, of which Anthony Coren, a Trustee of the Charity, is also a Board member. Anthony Coren was not involved in the discussions relating to this grant.

24. Transfer of assets

By Charity Commission Order dated 8 February 2022, the Trustees of The Gershon Coren Charitable Foundation (Charity number 257615) received the authority to transfer the assets of The Gershon Coren Charitable Foundation to The Muriel and Gershon Coren Charitable Foundation. The Trustees of the Gershon Coren Charitable Foundation were satisfied that it was in the interests of furthering the purposes for which the property of The Gershon Coren Charitable Foundation was held for such property to be transferred, and that the objectives and purpose of the recipient charity were substantially similar to all the purposes of The Gershon Coren Charitable Foundation.

Bank balance of The Gershon Coren Charitable Foundation was transferred to the Charity on 18 May 2022, being £10,392,802.

A shareholding of 999 shares in Renco Properties Limited (61%) was transferred from The Gershon Coren Charitable Foundation to The Muriel and Gershon Coren Foundation by stock transfer dated 8 June 2022. The total net assets of Renco Properties Limited as at the date of the gift from The Gershon Coren Charitable Foundation was £36,214,395, which comprised of £25,560,202 listed investments, £8,365,438 investment property and £2,288,815 net other current assets and the 61% share represented a gift of £22,090,819.

During the year, an additional 4% shareholding in Renco Properties Limited was purchased by the charity from the G Coren Trust No. 1 for consideration of £1,659,364. The remaining 34.94% shareholding in Renco Properties Limited that G Coren Trust No.1 held was gifted to the Charity. The shareholding at that date was valued at £14,123,576, therfore an additional donation has been recognised of £12,464,273 from the Trust in these financial statements.

Renco Properties Limited has been fully consolidated in these financial statements as detailed in Note 13.

25. Post balance sheet events

The Company has also received donation amounting to £4 million from Renco Properties Limited.

The impact of this event will be reflected in the financial statements for the following year. Management has assessed the implications of this event and believes that it will not have a material impact on the financial position or performance of the company for the period ended 5 April 2023

THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales - Charity number 1160879

Accounts

Charity number: 1160879

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Anthony Coren Walter Stanton (deceased 28 August 2021) Graham Weinberg Stephen Stanton (appointed 29 October 2021)
Charity registered number	1160879
Principal office and registered address	Winston House 303 Dollis Park London N3 1HF
Independent Auditor	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Investment advisers	Canaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose, aims and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

d. Grant-making policies

The Trustees adopt a flexible approach to identifying causes to support. Projects are selected when the Trustees consider our donation would make a significant social and economic impact on the local community in the most effective way. Further details can be found in Note 7 to the accounts.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £135,000 (2021: £70,000). Further details can be found in Note 6 to the financial statements.

Achievements and performance (continued)

b. Investment policy and performance

The Trustees have powers to invest the trust fund in any assets that they consider appropriate. They have appointed Canaccord Genuity Wealth Limited as the Trust's investment advisers and all investments are registered in their nominee company.

The Charity maintains its investments in a range of fixed interest and equity securities in a managed portfolio. The investment portfolio produces regular income each year, which is essential to the Charity's ongoing operation as this income funds the grant payments.

The Trustees meet the managers twice yearly to monitor investment performance across a range of benchmarks, and to take appropriate advice. The Charity's investment policy stipulates that there should be a balance between income and capital growth based on a medium risk profile. The Trustees are satisfied with the performance of the investments during the year.

Financial review

a. Financial review

During the year, the Charity received incoming resources of £2,975,553 (2021: £72,486). Administration costs and costs of raising funds were £48,008 (2021: £38,132) and grants paid were £135,000 (2021: £70,000) resulting in net inflows of £2,792,545 (2021: outflows of £35,646).

During the year the Charity had realised net gains of £12,613 (2021: £21,626) on disposal of investments. At 5 April 2022 the value of the Charity funds were £5,019,726 (2021: £2,082,930), being expendable endowment funds of £1,843,021 (2021: £1,843,021) and general funds of £3,176,705 (2022: £239,909).

The Trustees consider that the Charity's performance in the period has been satisfactory.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held is considered adequate.

At present, no funds have been earmarked for specific grants.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

b. Appointment and training of Trustees

The Charity is managed by its Trustees as set out on page 1.

Trustees hold office for an unlimited number of years and currently has three Trustees. All Trustees give freely of their time. New Trustees would be appointed by existing Trustees and would be required to attend appropriate training courses and would be asked to declare potential conflicts of interest. New Trustees would be provided with information that is relevant to the Charity and their work as a Trustee for the Charity. New Trustees would be given an introduction to the Charity Commission guidance. Should any Trustee require ongoing training this will be facilitated.

Plans for future periods

By Charity Commission Order dated 8 February 2022, the Trustees of The Gershon Coren Charitable Foundation received the authority to transfer the assets of the Gershon Coren Charitable Foundation to the Muriel and Gershon Coren Charitable Foundation. The Trustees of The Gershon Coren Charitable Foundation are satisfied that is it in the interests of furthering the purposes for which the property of The Gershon Coren Charitable Foundation is held for such property to be transferred, and that the objectives and purpose of the recipient charity are substantially similar to all the purposes of the Gershon Coren Charitable Foundation.

A shareholding of 999 shares in Renco Properties Limited was transferred from the Gershon Coren Charitable Foundation to the Muriel and Gershon Coren Charitable Foundation by stock transfer dated 8 June 2022, and the fixed asset investment portfolio of the Gershon Coren Charitable Foundation was transferred to the Charity on 18 May 2022.

The charity does not raise funds from the public and no commercial fundraisers are employed by the charity.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Auditors

The auditors, MHA MacIntyre Hudson, were appointed by the Trustees during the year and have offered themselves for reappointment. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 2 Nov 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain

safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....

Graham Weinberg
Trustee
Date: 2 November 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of Muriel and Gershon Coren Charitable Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- Obtaining and understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing the accounting estimates for bias;
- Challenging assumptions and judgements made by Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

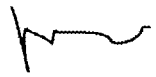
Other matters

The Financial Statements of The Muriel and Gershon Coren Charitable Foundation for the year ended 5 April 2021 were unaudited.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MURIEL AND GERSHON COREN CHARITABLE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Yogan Patel, FCA (Senior statutory auditor)
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date: 7 November 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations	3	**2,900,000**	**-**	**2,900,000**	*-*
Investments	4	**75,553**	**-**	**75,553**	*72,486*
Total income		**2,975,553**	**-**	**2,975,553**	*72,486*
Expenditure on:					
Raising funds	5	**37,944**	**-**	**37,944**	*35,120*
Charitable activities	6	**145,064**	**-**	**145,064**	*73,012*
Total expenditure		**183,008**	**-**	**183,008**	*108,132*
Net income/(expenditure) before net gains on investments		**2,792,545**	**-**	**2,792,545**	*(35,646)*
Net gains on investments	14	**144,251**	**-**	**144,251**	*317,004*
Net movement in funds		**2,936,796**	**-**	**2,936,796**	*281,358*
Reconciliation of funds:					
Total funds brought forward		**239,909**	**1,843,021**	**2,082,930**	*1,801,572*
Net movement in funds		**2,936,796**	**-**	**2,936,796**	*281,358*
Total funds carried forward		**3,176,705**	**1,843,021**	**5,019,726**	*2,082,930*

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

All income and expenditure derives from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	10		**2,008,032**		*1,987,747*
			2,008,032		*1,987,747*
Current assets					
Investments	12	**113,265**		*26,811*	
Cash at bank and in hand		**2,920,202**		*891,036*	
		3,033,467		*917,847*	
Creditors: amounts falling due within one year	13	**(21,773)**		*(822,664)*	
Net current assets			**3,011,694**		*95,183*
Total net assets			**5,019,726**		*2,082,930*
Charity funds					
Endowment funds	14		**1,843,021**		*1,843,021*
Unrestricted funds	14		**3,176,705**		*239,909*
Total funds			**5,019,726**		*2,082,930*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 2 November 2022

The notes on pages 14 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	16	**1,916,101**	*702,827*
Cash flows from investing activities			
Dividends and interest from investments		**75,553**	*72,486*
Proceeds from sale of investments		**201,536**	*221,127*
Purchase of investments		**(77,570)**	*(460,792)*
Net cash provided by/(used in) investing activities		**199,519**	**(167,179)**
Change in cash and cash equivalents in the year		**2,115,620**	**535,648**
Cash and cash equivalents at the beginning of the year		**917,847**	*382,199*
Cash and cash equivalents at the end of the year	17	**3,033,467**	*917,847*

The notes on pages 14 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Charity had no staff in either reporting period.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 13.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Gains and losses on the endowment investments form part of the general unrestricted fund. Investment management charges are charged to the unrestricted fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	2,900,000	**2,900,000**	*-*

4. Investment income

	2022 £	*2021 £*
UK and other companies and unit trusts net dividends	**49,775**	*46,947*
UK Government stock and other interest (gross)	**11,632**	*11,915*
Overseas dividends	**4,522**	*4,281*
Overseas interest	**9,621**	*9,343*
Interest	**3**	*-*
	75,553	*72,486*

5. Cost of raising funds

	2022 £	*2021 £*
Investment manager fees	**37,944**	*35,120*
	37,944	*35,120*

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Governance costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	135,000	10,064	**145,064**	*73,012*
Total 2021	*70,000*	*3,012*	*73,012*	

All expenditure recognised in the prior year was allocated to unrestricted funds.

The charity has no employees.

7. Grants paid to Institutions

	2022 £	*2021 £*
Better World Charity	-	*3,000*
British Blind Sport	-	*3,000*
CPRE	-	*3,000*
CRISIS	-	*3,000*
Tony Coren Gategi Project	**100,000**	-
J Trails	-	*12,000*
Kisharon	-	*3,000*
National Trust	-	*3,000*
Charitable gifts via Smart Giving	**5,000**	*40,000*
UK Toremet Limited	**30,000**	-
	135,000	*70,000*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

8. Governance costs

	2022 £	*2021 £*
Independent auditor - Accountancy services	**2,440**	*400*
Independent auditor - Audit services	**7,500**	*-*
Independent Examiners fee	**-**	*2,540*
Bank charges	**124**	*72*
	10,064	*3,012*

9. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

10. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2021	**1,987,747**
Additions	**77,570**
Disposals	**(188,923)**
Revaluations	**131,638**
At 5 April 2022	**2,008,032**

During the year there were net unrealised gains of £131,638 (2021: £295,378), and realised gains of £12,613 (2021: £21,626).

All investments other than Unit Trusts and OEICs are listed on recognised stock exchanges.

Fixed asset investments (continued)

Market value

	2022 £	*2021* *£*
Listed equities, unit trusts and OEICS	**1,559,016**	*1,516,605*
Fixed interest securities	**449,016**	*471,142*
	2,008,032	*1,987,747*

11. Guarantees, Commitments and Contingent Liabilities

At 5 April 2022 there were no commitments or contingent liabilities (2021: £Nil).

12. Current asset investments

	2022 £	*2021* *£*
Cash in hand at stockbrokers	**113,265**	*26,811*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Other creditors	**-**	*808,376*
Accruals	**21,773**	*14,288*
	21,773	*822,664*

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Fund	**239,909**	**2,975,553**	**(183,008)**	**144,251**	**3,176,705**
Endowment funds					
Expendable endowment fund	**1,843,021**	**-**	**-**	**-**	**1,843,021**
Total of funds	**2,082,930**	**2,975,553**	**(183,008)**	**144,251**	**5,019,726**

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
Unrestricted funds					
General Fund	-	*72,486*	*(108,132)*	*275,555*	*239,909*
Endowment funds					
Expendable endowment fund	*1,801,572*	-	-	*41,449*	*1,843,021*
Total of funds	*1,801,572*	-	*(108,132)*	*317,004*	*2,082,930*

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	165,011	1,843,021	**2,008,032**
Current assets	3,033,467	-	**3,033,467**
Creditors due within one year	(21,773)	-	**(21,773)**
Total	3,176,705	1,843,021	**5,019,726**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Endowment funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*144,726*	*1,843,021*	*1,987,747*
Current assets	*917,847*	-	*917,847*
Creditors due within one year	*(822,664)*	-	*(822,664)*
Total	*239,909*	*1,843,021*	*2,082,930*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**2,936,796**	*281,358*
Adjustments for:		
Gains on investments	**(144,251)**	*(317,004)*
Dividends and interest from investments	**(75,553)**	*(72,486)*
Decrease in debtors	**-**	*1,657*
(Decrease)/ increase in creditors	**(800,891)**	*809,302*
Net cash provided by operating activities	**1,916,101**	*702,827*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**2,920,202**	*891,036*
Liquid investments	**113,265**	*26,811*
Total cash and cash equivalents	**3,033,467**	*917,847*

18. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	**891,036**	**2,029,166**	**2,920,202**
Liquid investments	**26,811**	**86,454**	**113,265**
	917,847	**2,115,620**	**3,033,467**

19. Related party transactions

Anthony Coren and Graham Weinberg are also Trustees of The Gershon Coren Charitable Foundation. During the prior year, the Charity banked a deposit of £808,376 which was payable to The Gershon Coren Charitable Foundation. This sum was recognised as a creditor at 5 April 2020 in Note 13 and was repaid in the year to 5 April 2022 to the correct charity.

During the year, a grant of £100,000 was made to the Tony Coren Gategi Project, of which Anthony Coren, a Trustee of the Charity, is also a Board member.

20. Post Balance Sheet Events

By Charity Commission Order dated 8 February 2022, the Trustees of The Gershon Coren Charitable Foundation (Charity number 257615) received the authority to transfer the assets of The Gershon Coren Charitable Foundation to The Muriel and Gershon Coren Charitable Foundation. The Trustees of The Gershon Coren Charitable Foundation are satisfied that is it in the interests of furthering the purposes for which the property of The Gershon Coren Charitable Foundation is held for such property to be transferred, and that the objectives and purpose of the recipient charity are substantially similar to all the purposes of The Gershon Coren Charitable Foundation.

A shareholding of 999 shares in Renco Properties Limited was transferred from The Gershon Coren Charitable Foundation to The Muriel and Gershon Coren Charitable Foundation by stock transfer dated 8 June 2022, and the fixed asset investment portfolio of The Gershon Coren Charitable Foundation was transferred to the Charity on 18 May 2022.

THE MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

England & Wales - Charity number 1160879

Accounts

Charity number: 1160879

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Anthony Coren Walter Stanton (deceased 28 August 2021) Graham Weinberg Stephen Stanton (appointed 29 October 2021)
Charity registered number	1160879
Principal office and registered address	Winston House 303 Dollis Park London N3 1HF
Independent Examiner	Yogan Patel MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Investment advisers	Canaccord Genuity Wealth Limited 41 Lothbury London EC2R 7AE

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Purpose and objectives

The purpose of the Charity, as per its Constitution, is for the benefit or in furtherance of such charitable purposes as are exclusively charitable according to the laws of England and Wales, charitable institutions or charitable foundations and in such manner and in such proportions as the Trustees may from time to time in their discretion determine.

The Trustees may therefore pay or apply the income and capital of the trust fund in such manner as they think fit to or for the benefit of any charitable object or purpose.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do. Grant applications are considered by the Trustees on their merits.

The Trustees have powers to invest the trust fund in any assets that they consider appropriate. They have appointed Canaccord Genuity Wealth Limited as the Trust's investment advisers and all investments are registered in their nominee company.

The Trustees meet regularly to:

- Assess the performance of the investment portfolio;
- Discuss the general areas in which funds will be applied; and
- Consider potential grants.

c. Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity made grants to charitable institutions of £70,000 (2020: £125,300). Further details can be found in Note 6 to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Financial review

During the year, the Charity received incoming resources of £72,486 (2020: £91,843). Administration costs and costs of raising funds were £38,132 (2020: £40,310) and grants paid were £70,000 (2020: £125,300) resulting in net outflows of £35,646 (2020: £73,767).

During the year the Charity had realised net gains of £21,626 (2020: losses of £77,230) on disposal of investments. At 5 April 2021 the value of the Charity funds were £2,082,930 (2020: £1,801,572), being expendable endowment funds of £1,843,021 (2020: £1,802,572) and general funds of £239,909 (2020: £Nil).

The Trustees consider that the Charity's performance in the period has been satisfactory.

Prior to the year-end, the Charity received a sum of £808,376 into the bank. This deposit represents dividends due to the Gershon Coren Charitable Foundation, which was banked in error to the account of the Muriel and Gershon Coren Charitable Foundation. This sum has been recognised as a creditor due in less than one year and has been repaid to the correct charity in the following financial year.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

In line with the Trustees' intention to maintain the prevailing level of charitable expenditure, the level of reserves held is considered adequate.

At present, no funds have been earmarked for specific grants.

Structure, governance and management

a. Constitution

Muriel & Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation and a registered charity, number 1160879, and is governed by its Constitution dated 10 March 2015.

b. Methods of appointment or election of Trustees

The Charity is managed by its Trustees as set out on page 1. All the trustees act in an honorary capacity.

The Trustees have the power to appoint or terminate the appointment of Trustees. New Trustees would be required to attend appropriate training courses.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: 1st November 2021

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of Muriel and Gershon Coren Charitable Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: Dated: 8 November 2021

Yogan Patel FCA

MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	3	**72,486**	**-**	**72,486**	*91,843*
Total income and endowments		**72,486**	**-**	**72,486**	*91,843*
Expenditure on:					
Raising funds	4	**35,120**	**-**	**35,120**	*37,670*
Charitable activities	5	**73,012**	**-**	**73,012**	*127,940*
Total expenditure		**108,132**	**-**	**108,132**	*165,610*
Net expenditure before net gains/(losses) on investments		**(35,646)**	**-**	**(35,646)**	*(73,767)*
Net gains/(losses) on investments	14	**275,555**	**41,449**	**317,004**	*(399,437)*
Net movement in funds		**239,909**	**41,449**	**281,358**	*(473,204)*
Reconciliation of funds:					
Total funds brought forward		**-**	**1,801,572**	**1,801,572**	*2,274,776*
Net movement in funds		**239,909**	**41,449**	**281,358**	*(473,204)*
Total funds carried forward		**239,909**	**1,843,021**	**2,082,930**	*1,801,572*

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

All income and expenditure derives from continuing activities.

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

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £		2020 £
Fixed assets				
Investments	9	**1,987,747**		*1,431,078*
		1,987,747		*1,431,078*
Current assets				
Debtors	11	**-**	*1,657*	
Investments	12	**26,811**	*301,029*	
Cash at bank and in hand		**891,036**	*81,170*	
		917,847	*383,856*	
Creditors: amounts falling due within one year	13	**(822,664)**	*(13,362)*	
Net current assets		**95,183**		*370,494*
Total net assets		**2,082,930**		*1,801,572*
Charity funds				
Endowment funds	14	**1,843,021**		*1,801,572*
Unrestricted funds	14	**239,909**		*-*
Total funds		**2,082,930**		*1,801,572*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Graham Weinberg
Trustee
Date: **1st** November 2021

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Muriel and Gershon Coren Charitable Foundation is a Charitable Incorporated Organisation, registered charity number 1160879, with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Muriel and Gershon Coren Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are accounted for on receipt of the donation.

Investment income is accounted for in the period in which the charity becomes entitled to receive it and is not restricted.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Charity had no staff in either reporting period.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 13.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Expendable Endowment funds represent those assets which must be held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included in unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. Investment income

	2021 £	*2020 £*
UK and other companies and unit trusts net dividends	**46,947**	*60,708*
UK Government stock and other interest (gross)	**11,915**	*11,157*
Overseas dividends	**4,281**	*7,370*
Overseas interest	**9,343**	*12,585*
Interest	**-**	*23*
	72,486	*91,843*

4. Cost of raising funds

	2021 £	*2020 £*
Investment manager fees	**35,120**	*37,567*
Other costs	**-**	*103*
	35,120	*37,670*

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Governance costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	70,000	3,012	**73,012**	*127,940*
Total 2020	*125,300*	*2,640*	*127,940*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. Grants paid to Institutions

	2021 £	2020 £
Better World Charity	3,000	-
British Blind Sport	3,000	-
Centre for Jewish Life	-	1,000
CPRE	3,000	-
CRISIS	3,000	-
Gategi Village Self Help Group	-	80,000
Inspired	-	3,000
J Trails	12,000	-
Kisharon	3,000	-
National Trust	3,000	-
Charitable gifts via Smart Giving	40,000	30,000
St. Johns and Elizabeth Hospital	-	1,300
Spiro Institute	-	10,000
	70,000	125,300

7. Governance costs

	2021 £	2020 £
Accountancy (MHA MacIntyre Hudson)	400	400
Independent Examiners fee	2,540	2,240
Bank charges	72	-
	3,012	2,640

8. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity.

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2020	**1,431,078**
Additions	**460,792**
Disposals	**(199,501)**
Revaluations	**295,378**
At 5 April 2021	**1,987,747**

During the year there were net unrealised gains of £295,378 (2020: losses of £322,207), and realised gains of £21,626 (2020: losses of £77,230).

All investments other than Unit Trusts and OEICs are listed on recognised stock exchanges.

Market value

	2021 £	*2020 £*
Listed equities, unit trusts and OEICS	**1,516,605**	*1,104,366*
Fixed interest securities	**471,142**	*326,712*
	1,987,747	*1,431,078*

10. Guarantees, Commitments and Contingent Liabilities

At 5 April 2021 there were no commitments or contingent liabilities (2020: £Nil).

11. Debtors

	2021 £	*2020 £*
Due within one year		
Taxation recoverable	-	*1,657*
	-	*1,657*

12. Current asset investments

	2021 £	2020 £
Cash in hand at stockbrokers	26,811	301,029

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditor	808,376	-
Accruals	14,288	13,362
	822,664	13,362

During the year, the Charity banked a deposit of £808,376 which was payable to The Gershon Coren Charitable Foundation. This sum has been recognised as a creditor at the year-end and has been repaid in the following financial year to the correct charity. Please see Note 16 for further details.

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Fund	-	72,486	(108,132)	275,555	239,909
Endowment funds					
Expendable endowment fund	1,801,572	-	-	41,449	1,843,021
Total of funds	1,801,572	72,486	(108,132)	317,004	2,082,930

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2020 £*
Unrestricted funds					
General Fund	*431,755*	*91,843*	*(165,610)*	*(357,988)*	-
Endowment funds					
Expendable endowment fund	*1,843,021*	-	-	*(41,449)*	*1,801,572*
Total of funds	*2,274,776*	-	*(165,610)*	*(399,437)*	*1,801,572*

The Expendable Endowment fund is held permanently by the Foundation but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Foundation.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	144,726	1,843,021	**1,987,747**
Current assets	917,847	-	**917,847**
Creditors due within one year	(822,664)	-	**(822,664)**
Total	239,909	1,843,021	**2,082,930**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	-	*1,431,078*	*1,431,078*
Current assets	*13,362*	*370,494*	*383,856*
Creditors due within one year	*(13,362)*	-	*(13,362)*
Total	-	*1,801,572*	*1,801,572*

16. Related party transactions

Anthony Coren and Walter Stanton are also Trustees of The Gershon Coren Charitable Foundation. During the year, the Charity banked a deposit of £808,376 which was payable to The Gershon Coren Charitable Foundation. This sum has been recognised as a creditor in Note 13 and has been repaid in the following financial year to the correct charity. There were no related party transactions in the prior period.