

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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MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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 it is 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.

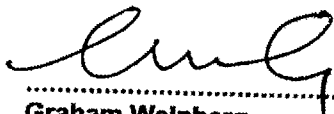
MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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).

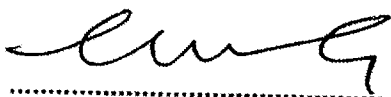
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 Nov 2022

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

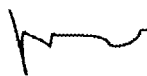
The Financial Statements of The Muriel and Gershon Coren Charitable Foundation for the year ended 5 April 2021 were unaudited.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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
		<u>2,975,553</u>	<u>-</u>	<u>2,975,553</u>	<u>72,486</u>
Total income					
Expenditure on:					
Raising funds	5	37,944	-	37,944	35,120
Charitable activities	6	145,064	-	145,064	73,012
		<u>183,008</u>	<u>-</u>	<u>183,008</u>	<u>108,132</u>
Total expenditure					
Net income/(expenditure) before net gains on investments		<u>2,792,545</u>	<u>-</u>	<u>2,792,545</u>	<u>(35,646)</u>
Net gains on investments	14	144,251	-	144,251	317,004
		<u>2,936,796</u>	<u>-</u>	<u>2,936,796</u>	<u>281,358</u>
Net movement in funds					
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
		<u>3,176,705</u>	<u>1,843,021</u>	<u>5,019,726</u>	<u>2,082,930</u>
Total funds carried forward					

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

All income and expenditure derives from continuing activities.

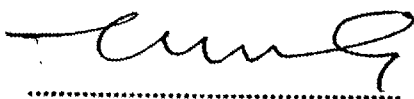
The notes on pages 14 to 23 form part of these financial statements.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

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

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



.....
Graham Weinberg

Trustee

Date: 2 Nov 2022

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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,900,000	2,900,000	-
	<u>2,900,000</u>	<u>2,900,000</u>	<u>-</u>

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	-
	<u>75,553</u>	<u>72,486</u>

5. Cost of raising funds

	2022 £	2021 £
Investment manager fees	37,944	35,120
	<u>37,944</u>	<u>35,120</u>

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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
	<u>70,000</u>	<u>3,012</u>	<u>73,012</u>	
<i>Total 2021</i>				

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	-
	<u>135,000</u>	<u>70,000</u>

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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
	<u>10,064</u>	<u>3,012</u>

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	<u>2,008,032</u>

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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
	<u>2,008,032</u>	<u>1,987,747</u>

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	<u>113,265</u>	<u>26,811</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	808,376
Accruals	21,773	14,288
	<u>21,773</u>	<u>822,664</u>

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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

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	<u>3,176,705</u>	<u>1,843,021</u>	<u>5,019,726</u>

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	<u>239,909</u>	<u>1,843,021</u>	<u>2,082,930</u>

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)	<u>2,936,796</u>	<u>281,358</u>
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	<u>1,916,101</u>	<u>702,827</u>

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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 it is 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.