

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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MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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.

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

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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 performance.

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 original trustees hold office for an unlimited number of years whilst new trustees are subject to appointment every three years. There are currently 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 relevant 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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

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.

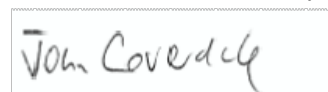
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

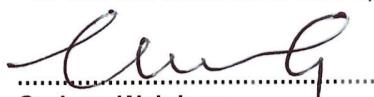
The notes on pages 14 to 28 form part of these financial statements.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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
			<u>61,792,466</u>		<u>62,237,203</u>
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	
		<u>5,427,388</u>		<u>7,156,948</u>	
Current liabilities					
Creditors: Amounts falling due within one year	14	(94,503)		(85,514)	
Net current assets			<u>5,332,885</u>		<u>7,071,434</u>
Creditors: amounts falling due after more than one year	15		(60,000)		(12,000)
Deferred taxation	16		-		(809,960)
Total net assets			<u><u>67,065,351</u></u>		<u><u>68,486,677</u></u>
Charity funds					
Endowment funds	17		1,843,021		1,843,021
Unrestricted funds	17		65,222,330		66,643,656
Total funds			<u><u>67,065,351</u></u>		<u><u>68,486,677</u></u>

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.

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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
		<u>64,506,632</u>	<u>64,951,369</u>
Current assets			
Cash at bank and in hand		3,144,526	4,287,269
		<u>3,144,526</u>	<u>4,287,269</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(15,673)	(242,898)
		<u>3,128,853</u>	<u>4,044,371</u>
Net current assets			
		<u>67,635,485</u>	<u>68,995,740</u>
Total net assets			
		<u>67,635,485</u>	<u>68,995,740</u>
Charity funds			
Endowment funds	17	1,843,021	1,843,021
Unrestricted funds	17	65,792,464	67,152,719
		<u>67,635,485</u>	<u>68,995,740</u>
Total funds			
		<u>67,635,485</u>	<u>68,995,740</u>

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.

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

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 confirmed 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.

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

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.

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

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
	<u>1,411,517</u>	<u>1,411,517</u>	<u>1,442,239</u>

4. Expenditure on raising funds

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

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	<u>3,330,000</u>	<u>48,379</u>	<u>3,378,379</u>

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

MURIEL AND GERSHON COREN CHARITABLE FOUNDATION

**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

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

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	<u>35,183,195</u>	<u>57,946,632</u>	<u>93,129,827</u>
Impairment			
At 6 April 2024	28,683,195	-	28,683,195
At 5 April 2025	<u>28,683,195</u>	<u>-</u>	<u>28,683,195</u>
Net book value			
At 5 April 2025	<u>6,500,000</u>	<u>57,946,632</u>	<u>64,446,632</u>
At 5 April 2024	<u>6,500,000</u>	<u>58,391,369</u>	<u>64,891,369</u>

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

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

16. Deferred taxation

Group

	2025 £
As at 6 April 2024	(809,960)
Charged to financial activities	809,960
	<hr/>
	-
	<hr/>

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	-
	<hr/>	<hr/>
	-	(809,960)
	<hr/>	<hr/>

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
	<u>66,643,656</u>	<u>1,411,517</u>	<u>(3,119,939)</u>	<u>287,096</u>	<u>65,222,330</u>
Endowment funds					
Expendable endowment fund	<u>1,843,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,843,021</u>
Total of funds	<u><u>68,486,677</u></u>	<u><u>1,411,517</u></u>	<u><u>(3,119,939)</u></u>	<u><u>287,096</u></u>	<u><u>67,065,351</u></u>

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
	<u>62,451,600</u>	<u>1,442,239</u>	<u>(1,824,959)</u>	<u>4,574,776</u>	<u>66,643,656</u>
Endowment funds					
Expendable endowment fund	<u>1,843,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,843,021</u>
Total of funds	<u><u>64,294,621</u></u>	<u><u>1,442,239</u></u>	<u><u>(1,824,959)</u></u>	<u><u>4,574,776</u></u>	<u><u>68,486,677</u></u>

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).

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

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.