

REGISTERED COMPANY NUMBER: 09041095 (England and Wales)
REGISTERED CHARITY NUMBER: 1164583

Report of the Trustees and
Financial Statements
for the Year Ended 31 May 2022
for
THE MAX BARNEY FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

THE MAX BARNEY FOUNDATION

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for the year ended 31 May 2022**

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THE MAX BARNEY FOUNDATION

**Reference and Administrative Details
for the year ended 31 May 2022**

Trustees	A Bard M H Goldstein G Phillips
Registered office	168 Shoreditch High Street London E1 6HU
Registered company number	09041095 (England and Wales)
Registered charity number	1164583
Independent auditors	Haines Watts (City) LLP Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Principal bankers	Royal Bank of Scotland Threadneedle Street London EC2R 8LA

**Report of the Trustees
for the year ended 31 May 2022**

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 May 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice "SORP" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Objectives and activities

Objectives and aims

The purposes for which the charity is established are to provide relief for unemployment through vocational training and job creation and other general charitable activities.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit. The significant activities undertaken to further the charity's purposes for the public benefit and hence the details of the issues the charity seeks to tackle and the changes and differences it seeks to make are included below.

Grantmaking policy

The charity achieves its objectives by making grants considered by the trustees.

Achievement and performance

The charity has continued to bring in significant resources during a difficult period and hence have distributed over £1m to charities in support of its charitable objectives.

Financial review

Financial position

The charity received income in the year of £2,546,845 (2021: £1,024,255), and incurred costs of generating funds of £24,111 (2021: £171,708). Governance costs incurred amounted to £6,975 (2021: £4,980). Governance and support costs are included in the total charitable expenditure shown in the Statement of Financial Activities "SOFA". In the year the grants payable totalled £1,338,634 (2021: £1,059,843). A breakdown of grants by charitable objective is shown in the notes.

At 31 May 2022 the charity had net assets of £1,856,994 (2021: £706,369) in unrestricted funds.

Reserves policy

The charity has a low level of administrative expenses and therefore the reserves policy is limited to holding funds to fulfil future grant making opportunities in support of the charitable objectives.

Future plans

The charity hopes to continue to expand its reach through grants and donations.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Induction and training of new trustees

There are no plans to recruit additional trustees at present.

Once new trustees join the board we do not necessarily provide formal training. They are advised of a trustee's duties and responsibilities as outlined in the Charity Commission website.

**Report of the Trustees
for the year ended 31 May 2022**

Structure, governance and management

All of the directors are members of the company and guarantee to contribute no more than £1 in the event of a winding up. The organisation of the charity currently comprises a Board of Directors/Trustees who meet on average each quarter to consider and plan grant making and any other matters relating to the charity. The power of appointing new trustees is vested in the Board.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Max Barney Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, Haines Watts (City) LLP, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on Dec 6, 2022 and signed on its behalf by:

Michael Goldstein
Michael Goldstein (Dec 6, 2022 14:43 GMT)
M H Goldstein - Trustee

Report of the Independent Auditors to the Trustees of The Max Barney Foundation

Opinion

We have audited the financial statements of The Max Barney Foundation (the 'charitable company') for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.

Report of the Independent Auditors to the Trustees of The Max Barney Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Companies Act 2006, taxation legislation, employment, and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgement and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**Report of the Independent Auditors to the Trustees of
The Max Barney Foundation**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts (City) LLP
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date:15/12/22.....

THE MAX BARNEY FOUNDATION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 May 2022**

		2022	2021
	Notes	£	£
Income and endowments from			
Donations and legacies	2	<u>2,546,845</u>	<u>1,024,255</u>
Expenditure on			
Charitable activities	3		
Relief of unemployment through vocational training		648,468	321,423
Relief of unemployment through job creation		499,659	549,750
General charitable causes		190,507	188,670
Other		<u>31,086</u>	<u>176,688</u>
Total		<u>1,369,720</u>	<u>1,236,531</u>
Net gains/(losses) on investments		<u>(26,500)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		1,150,625	(212,276)
Reconciliation of funds			
Total funds brought forward		706,369	918,645
Total funds carried forward		<u><u>1,856,994</u></u>	<u><u>706,369</u></u>

All funds are unrestricted in both years.

The notes form part of these financial statements

THE MAX BARNEY FOUNDATION (REGISTERED NUMBER: 09041095)

**Balance Sheet
31 May 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Investments	9	24,844	51,344
Current assets			
Debtors	10	319,147	404,600
Cash at bank		<u>1,522,795</u>	<u>255,766</u>
		1,841,942	660,366
Creditors			
Amounts falling due within one year	11	(9,792)	(5,341)
		<u>1,832,150</u>	<u>655,025</u>
Net current assets			
		1,856,994	706,369
Total assets less current liabilities			
		<u>1,856,994</u>	<u>706,369</u>
NET ASSETS			
		<u>1,856,994</u>	<u>706,369</u>
Funds	12		
Unrestricted funds		<u>1,856,994</u>	<u>706,369</u>
Total funds		<u>1,856,994</u>	<u>706,369</u>

All funds are unrestricted in both years.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE MAX BARNEY FOUNDATION (REGISTERED NUMBER: 09041095)

Balance Sheet - continued
31 May 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on Dec 6, 2022
and were signed on its behalf by:

Michael Goldstein
Michael Goldstein (Dec 6, 2022 14:43 GMT)
.....
M H Goldstein - Trustee

The notes form part of these financial statements

THE MAX BARNEY FOUNDATION

**Cash Flow Statement
for the year ended 31 May 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	14	<u>1,243,296</u>	<u>(39,392)</u>
Net cash provided by/(used in) operating activities		<u>1,243,296</u>	<u>(39,392)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		-	(51,344)
Repayment of loans receivable		23,733	14,956
Provision of finance		<u>-</u>	<u>(79,000)</u>
Net cash provided by/(used in) investing activities		<u>23,733</u>	<u>(115,388)</u>
 Change in cash and cash equivalents in the reporting period		 1,267,029	 (154,780)
Cash and cash equivalents at the beginning of the reporting period		<u>255,766</u>	<u>410,546</u>
 Cash and cash equivalents at the end of the reporting period		 <u>1,522,795</u>	 <u>255,766</u>

The notes form part of these financial statements

THE MAX BARNEY FOUNDATION

Notes to the Financial Statements for the year ended 31 May 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and assumptions are based on experience and other factors that are considered to be relevant. As such actual results may differ from these estimates which are reviewed on an ongoing basis and recognised when appropriate.

The critical judgement that the trustees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

Due to the straight forward nature of the charity's activities, the trustees do not believe that there are any estimation uncertainty's that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE MAX BARNEY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 May 2022

1. Accounting policies - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the current time the charity does not operate any restricted funds.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Debtors are recognised at their recoverable amounts at the balance sheet date.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

THE MAX BARNEY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 May 2022

1. Accounting policies - continued

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Investments held in listed entities are initially recognised at cost and then revalued at fair value based on open market values at each reporting period end.

Going concern

The accounts are prepared on the going concern basis.

The charity operates on a basis that it will only commit outgoing resources once it has received incoming resources, so effectively it will only donate confirmed and received resources in order to ensure that it has sufficient funds at all times.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets of the charity.

2. Donations and legacies

	2022	2021
	£	£
Donations	2,337,120	833,255
Gift aid	209,725	191,000
	<u>2,546,845</u>	<u>1,024,255</u>

THE MAX BARNEY FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 May 2022

3. Charitable activities costs

	Grant funding of activities (see note 4) £
Relief of unemployment through vocational training	648,468
Relief of unemployment through job creation	499,659
General charitable causes	<u>190,507</u>
	<u>1,338,634</u>

4. Grants payable

	2022 £	2021 £
Relief of unemployment through vocational training	648,468	321,423
Relief of unemployment through job creation	499,659	549,750
General charitable causes	<u>190,507</u>	<u>188,670</u>
	<u>1,338,634</u>	<u>1,059,843</u>

All significant grants payable were made to institutions. Material grants payable to institutions during the period are as follows:

Institution	2022 £	2021 £
Laniado Hospital	171,544	98,206
Central British Fund for World Jewish Relief	100,000	50,000
Friends of the Barzilai Medical Center Inc	83,138	51,229
The Kemach Foundation	80,000	-
Tikva UK	80,000	-
Gvahim NGO	75,000	25,000
American Jewish Joint Distribution Committee (UK) Trust	75,000	-
The Work Avenue Foundation	70,000	75,000
The Princes Trust	65,000	65,000

THE MAX BARNEY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

5. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>24,020</u>	<u>91</u>	<u>6,975</u>	<u>31,086</u>

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	<u>6,975</u>	<u>4,980</u>

7. Trustees' remuneration and benefits

Other than trustee's expenses paid there were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

During the year a trustee incurred expenses of £6,090 carrying out activities in support of the charity.

There were no other trustees' expenses paid for the year ended 31 May 2022 and no trustees' expenses for the year ended 31 May 2021.

8. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	<u>1,024,255</u>
Expenditure on	
Charitable activities	
Relief of unemployment through vocational training	321,423
Relief of unemployment through job creation	549,750
General charitable causes	188,670
Other	<u>176,688</u>
Total	<u>1,236,531</u>
NET INCOME/(EXPENDITURE)	(212,276)
Reconciliation of funds	
Total funds brought forward	918,645

THE MAX BARNEY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

8. Comparatives for the statement of financial activities - continued

**Unrestricted
fund
£**

Total funds carried forward	<u><u>706,369</u></u>
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9. Fixed asset investments

**Listed
investments
£**

Market value	
At 1 June 2021	51,344
Revaluations	<u>(26,500)</u>
At 31 May 2022	<u>24,844</u>
Net book value	
At 31 May 2022	<u><u>24,844</u></u>
At 31 May 2021	<u><u>51,344</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 May 2022 is represented by:

**Listed
investments
£**

Valuation in 2022	<u><u>24,844</u></u>
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The fixed asset investments relate to listed investments held in the UK and have been revalued at the value per share as per the London Stock Exchange at the year end date.

The shares were transferred to the Max Barney Foundation in March 2021 at a historical cost of £51,344.

10. Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts recoverable on contract	109,867	213,600
Other debtors	<u>209,280</u>	<u>191,000</u>
	<u><u>319,147</u></u>	<u><u>404,600</u></u>

The amounts recoverable on contract relate to historic financing extended to an institution that undertakes activities in line with the charity's charitable objectives. Repayment of the receivable is expected to begin July 2024 and be fully repaid July 2030.

THE MAX BARNEY FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 May 2022

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	5,892	5,341
Accruals and deferred income	<u>3,900</u>	<u>-</u>
	<u>9,792</u>	<u>5,341</u>

12. Movement in funds

	At 1/6/21	Net movement in funds	At 31/5/22
	£	£	£
Unrestricted funds			
General fund	706,369	1,150,625	1,856,994
	<u>706,369</u>	<u>1,150,625</u>	<u>1,856,994</u>
TOTAL FUNDS	<u>706,369</u>	<u>1,150,625</u>	<u>1,856,994</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,546,845	(1,369,720)	(26,500)	1,150,625
	<u>2,546,845</u>	<u>(1,369,720)</u>	<u>(26,500)</u>	<u>1,150,625</u>
TOTAL FUNDS	<u>2,546,845</u>	<u>(1,369,720)</u>	<u>(26,500)</u>	<u>1,150,625</u>

Comparatives for movement in funds

	At 1/6/20	Net movement in funds	At 31/5/21
	£	£	£
Unrestricted funds			
General fund	918,645	(212,276)	706,369
	<u>918,645</u>	<u>(212,276)</u>	<u>706,369</u>
TOTAL FUNDS	<u>918,645</u>	<u>(212,276)</u>	<u>706,369</u>

THE MAX BARNEY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

12. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,024,255	(1,236,531)	(212,276)
	<u>1,024,255</u>	<u>(1,236,531)</u>	<u>(212,276)</u>
TOTAL FUNDS	<u>1,024,255</u>	<u>(1,236,531)</u>	<u>(212,276)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/20 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	918,645	938,349	1,856,994
	<u>918,645</u>	<u>938,349</u>	<u>1,856,994</u>
TOTAL FUNDS	<u>918,645</u>	<u>938,349</u>	<u>1,856,994</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,571,100	(2,606,251)	(26,500)	938,349
	<u>3,571,100</u>	<u>(2,606,251)</u>	<u>(26,500)</u>	<u>938,349</u>
TOTAL FUNDS	<u>3,571,100</u>	<u>(2,606,251)</u>	<u>(26,500)</u>	<u>938,349</u>

13. Related party disclosures

All donations received in the year were from trustees or other related parties.

There were no other related party transactions for the year ended 31 May 2022.

THE MAX BARNEY FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

14. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,150,625	(212,276)
Adjustments for:		
Losses on investments	26,500	-
Loans receivable forgiven by donations	80,000	-
(Increase)/decrease in debtors	(18,280)	205,181
Increase/(decrease) in creditors	<u>4,451</u>	<u>(32,297)</u>
Net cash provided by/(used in) operations	<u><u>1,243,296</u></u>	<u><u>(39,392)</u></u>

15.. Analysis of changes in net funds

	At 1/6/21 £	Cash flow £	At 31/5/22 £
Net cash			
Cash at bank	<u>255,766</u>	<u>1,267,029</u>	<u>1,522,795</u>
	<u>255,766</u>	<u>1,267,029</u>	<u>1,522,795</u>
Total	<u><u>255,766</u></u>	<u><u>1,267,029</u></u>	<u><u>1,522,795</u></u>

16. Cash flow statement prior year restatement

The 2021 Cash Flow Statement was restated to reflect the cash movements in loans receivable in cash flows from investing activities in order to aid user understandability. No other statements or other information was affected by this restatement.