

Registered number: 09041095 (England and Wales)
Charity number: 1164583

THE MAX BARNEY FOUNDATION
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

THE MAX BARNEY FOUNDATION
(A company limited by guarantee)

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THE MAX BARNEY FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2024

Trustees	A Bard M H Goldstein G Phillips
Company registered number	09041095 (England and Wales)
Charity registered number	1164583
Registered office	168 Shoreditch High Street London E1 6HU
Independent auditor	Cooper Parry Group Limited 69-73 Theobalds Road London WC1X 8TA
Principal bankers	Royal Bank of Scotland Threadneedle Street London EC2R 8LA

THE MAX BARNEY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 May 2024.

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

a. 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.

b. 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.

c. Grantmaking policy

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

d. Achievement and performance

The charity has continued to bring in significant resources during a difficult period and hence have distributed over £2m to charities in support of its charitable objectives.

Financial review

a. Financial position

The charity received donation income in the year of £1,590,594 (2023: £3,999,643), investment income of £73,892 (2023: £26,178), and incurred costs of generating funds of £18,964 (2023: £8,532). Governance costs incurred amounted to £13,434 (2023: £32,727). 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 £2,360,260 (2023: £1,585,952). A breakdown of grants by charitable objective is shown in the notes.

At 31 May 2024 the charity had net assets of £3,476,889 (2023: £4,211,994) in unrestricted funds.

b. Reserves policy

The reserves policy is to hold funds to fulfil future grant making opportunities in support of the charitable objectives.

c. Future plans

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

THE MAX BARNEY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management

a. 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.

b. 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.

c. 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 company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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.

THE MAX BARNEY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Auditor

The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The Auditors, Cooper Parry Group Limited, 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 members of the board of Trustees on Dec-05-2024 and signed on their behalf by:

DocuSigned by:

BA999802CBAD432...
Gary Phillips
Trustee

THE MAX BARNEY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2024 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).

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 2024 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 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 charitable company 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAX BARNEY FOUNDATION
(CONTINUED)

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 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 (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.

THE MAX BARNEY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAX BARNEY FOUNDATION
(CONTINUED)

Auditor's 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 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:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, and UK taxation legislation.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE MAX BARNEY FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MAX BARNEY FOUNDATION
(CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Wills (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited
Statutory Auditor
69-73 Theobalds Road
London
WC1X 8TA

Date: 11/12/2024

Cooper Parry Group Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MAX BARNEY FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024

	Note	Total funds 2024 £	Total funds 2023 £
Income from:			
Donations and legacies	2	1,590,594	3,999,643
Investments	3	73,892	26,178
Total income		<u>1,664,486</u>	<u>4,025,821</u>
Expenditure on:			
Charitable activities		2,365,115	1,623,794
Other		32,398	41,259
Total expenditure		<u>2,397,513</u>	<u>1,665,053</u>
Net (expenditure)/income before net losses on investments		(733,027)	2,360,768
Net losses on investments		(2,078)	(5,768)
Net movement in funds		<u>(735,105)</u>	<u>2,355,000</u>
Reconciliation of funds:			
Total funds brought forward		4,211,994	1,856,994
Net movement in funds		(735,105)	2,355,000
Total unrestricted funds carried forward		<u>3,476,889</u>	<u>4,211,994</u>

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

THE MAX BARNEY FOUNDATION
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BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	16,998	19,076
		<u>16,998</u>	<u>19,076</u>
Current assets			
Debtors	11	949,406	1,274,003
Cash at bank and in hand		2,617,420	3,088,116
		<u>3,566,826</u>	<u>4,362,119</u>
Creditors: amounts falling due within one year	12	(106,935)	(169,201)
Net current assets		<u>3,459,891</u>	<u>4,192,918</u>
Total net assets		<u><u>3,476,889</u></u>	<u><u>4,211,994</u></u>
Charity funds			
Unrestricted funds	13	3,476,889	4,211,994
Total funds		<u><u>3,476,889</u></u>	<u><u>4,211,994</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

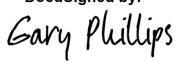
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the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

THE MAX BARNEY FOUNDATION
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BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024

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

The financial statements were approved and authorised for issue by the Trustees on Dec-05-2024
and signed on their behalf by:

DocuSigned by:

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Gary Phillips
Trustee

THE MAX BARNEY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	14	(347,387)	1,874,445
Cash flows from investing activities			
Purchase of fixed asset investments		-	(19,076)
Sale of fixed asset investments		-	19,076
Provision of finance		(197,201)	(335,302)
Interest received		73,892	26,178
Net cash used in investing activities		(123,309)	(309,124)
Change in cash and cash equivalents in the year		(470,696)	1,565,321
Cash and cash equivalents at the beginning of the year		3,088,116	1,522,795
Cash and cash equivalents at the end of the year	15	<u>2,617,420</u>	<u>3,088,116</u>

THE MAX BARNEY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. Accounting policies

1.1 Basis of preparation of 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.

1.2 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.

1.3 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.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE MAX BARNEY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

1. Accounting policies (continued)

1.5 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.

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.

1.6 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.

1.7 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.

1.8 Taxation

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

1.9 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.

1.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.11 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.

THE MAX BARNEY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. Accounting policies (continued)

1.12 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.

1.13 Debtors

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

1.14 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.

1.15 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.

1.16 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.

THE MAX BARNEY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. Accounting policies (continued)

1.17 Going concern

The trustees have considered the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 May 2024.

The trustees have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and therefore, they continue to adopt the going concern basis of accounting in the financial statements.

2. Income from donations and legacies

	Total funds 2024 £	Total funds 2023 £
Donations	1,272,475	3,199,715
Gift aid	318,119	799,928
	<u>1,590,594</u>	<u>3,999,643</u>

3. Investment income

	Total funds 2024 £	Total funds 2023 £
Interest received	<u>73,892</u>	<u>26,178</u>

4. Grants payable

	Total funds 2024 £	Total funds 2023 £
Relief of unemployment through vocational training	2,040,729	1,221,883
Relief of unemployment through job creation	202,016	283,785
General charitable causes	117,515	80,284
	<u>2,360,260</u>	<u>1,585,952</u>

THE MAX BARNEY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

4. Grants payable (continued)

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

	2024 £	2023 £
Name of institution		
American Jewish Joint Distribution Committee (UK) Trust	546,941	219,151
Friends of the Barzilai Medical Center Inc	264,829	170,488
Laniado Hospital	186,653	166,726
The Work Avenue Foundation	100,000	100,000
Ariel University	86,335	38,248
Health Corporation of the Tel Aviv Medical Centre	293,854	95,138
Friends of Bnai Zion Medical Center	60,801	-
Friends of Sheba Medical Center Tel Hashomer	327,234	-
The Shamir Friends Association	186,114	39,521
	2,052,761	829,272
Other grants to institutions	307,499	756,680
	2,360,260	1,585,952

5. Charitable activities costs

	Direct costs 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Relief of unemployment through vocational training	-	2,040,729	2,040,729
Relief of unemployment through job creation	-	202,016	202,016
General charitable causes	4,855	117,515	122,370
	4,855	2,360,260	2,365,115

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

6. Other expenditure

	Management 2024 £	Governance costs 2024 £	Total funds 2024 £
Other resources expended	18,964	13,434	32,398
	<u>18,964</u>	<u>13,434</u>	<u>32,398</u>

7. Net income/(expenditure)

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

	2024 £	2023 £
Auditors' remuneration	<u>13,404</u>	<u>13,956</u>

8. Trustees' remuneration and benefits

Other than trustee's expenses paid there were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

During the year a trustee incurred expenses of £8,720 (2023: £3,288) carrying out activities in support of the charity.

There were no other trustees' expenses paid for the year ended 31 May 2024 and no other trustees' expenses for the year ended 31 May 2023.

9. Staff costs

There were no staff costs for the year ended 31 May 2024 nor for the year ended 31 May 2023.

The average monthly number of employees during the year was NIL (2023- NIL).

No employees received emoluments in excess of £60,000.

THE MAX BARNEY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 June 2023	19,076
Revaluations	(2,078)
At 31 May 2024	16,998
Net book value	
At 31 May 2024	16,998
At 31 May 2023	19,076

There were no investment assets outside the UK.

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	307,036	828,834
Amounts recoverable on contract	642,370	445,169
	949,406	1,274,003

The amounts recoverable on contract relate to financing extended to institutions that undertake activities in line with the charity's charitable objectives. Repayment of the receivable is expected to be fully repaid by August 2030.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	88,375	160,075
Accruals and deferred income	18,560	9,126
	<u>106,935</u>	<u>169,201</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2024 £
Unrestricted funds					
General fund	4,211,994	1,664,486	(2,397,513)	(2,078)	3,476,889
	<u>4,211,994</u>	<u>1,664,486</u>	<u>(2,397,513)</u>	<u>(2,078)</u>	<u>3,476,889</u>

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds	1,856,994	4,025,821	(1,665,053)	(5,768)	4,211,994
	<u>1,856,994</u>	<u>4,025,821</u>	<u>(1,665,053)</u>	<u>(5,768)</u>	<u>4,211,994</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(735,105)	2,355,000
Adjustments for:		
Losses on investments	2,078	5,768
Interest received	(73,892)	(26,178)
Decrease/(increase) in debtors	521,798	(619,554)
Increase/(decrease) in creditors	(62,266)	159,409
Net cash provided by/(used in) operating activities	(347,387)	1,874,445

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,617,420	3,088,116
Total cash and cash equivalents	2,617,420	3,088,116

16. Analysis of changes in net funds

	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
Cash at bank and in hand	3,088,116	(470,696)	2,617,420
	3,088,116	(470,696)	2,617,420

17. Related party disclosures

Donations amounting to £256,050 (2023: £73,826) received in the year were from trustees.

During the year the foundation made a donation of £14,500 (2023: £20,500) to the London School of Jewish Studies which is a related party through Gary Phillips and £17,000 (2023: £10,000) to United Synagogue which is a related party through Michael Goldstein.