

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 2025

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 2025**

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 Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Principal bankers	Royal Bank of Scotland Threadneedle Street London EC2R 8LA

THE MAX BARNEY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 May 2025.

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 £800,220 (2024: £1,590,594), investment income of £34,286 (2024: £73,892), and incurred costs of generating funds of £13,577 (2024: £18,964). Governance costs incurred amounted to £14,555 (2024: £13,434). 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 £2,187,666 (2024: £2,360,260). A breakdown of grants by charitable objective is shown in the notes.

At 31 May 2025 the charity had net assets of £2,096,486 (2024: £3,476,889) 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 2025

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 . 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 2025

Auditor

The auditor, Cooper Parry Group Limited, has indicated their willingness to continue in office and their reappointment will be proposed at the forthcoming Annual General Meeting.

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


.....

G Phillips
Trustee

Date: 11 December 2025

THE MAX BARNEY FOUNDATION
(A company limited by guarantee)

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 2025 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 2025 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 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.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, anti-bribery and employment legislation. We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;

- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;

- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;

- reviewing meeting minutes of those charged with governance throughout the year; and

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Glen Bott (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 16 December 2025

THE MAX BARNEY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Total funds 2025 £	Total funds 2024 £
Income from:			
Donations and legacies	2	800,220	1,590,594
Investments	3	34,286	73,892
Total income		<u>834,506</u>	<u>1,664,486</u>
Expenditure on:			
Charitable activities	5	2,185,454	2,365,115
Other		28,132	32,398
Total expenditure		<u>2,213,586</u>	<u>2,397,513</u>
Net expenditure before net losses on investments		(1,379,080)	(733,027)
Impairment	10	(1,323)	(2,078)
Net movement in funds		<u>(1,380,403)</u>	<u>(735,105)</u>
Reconciliation of funds:			
Total funds brought forward	13	3,476,889	4,211,994
Net movement in funds		(1,380,403)	(735,105)
Total unrestricted funds carried forward		<u><u>2,096,486</u></u>	<u><u>3,476,889</u></u>

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

THE MAX BARNEY FOUNDATION
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REGISTERED NUMBER: 09041095 (England and Wales)

BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	15,675	16,998
		<u>15,675</u>	<u>16,998</u>
Current assets			
Debtors	11	795,299	949,406
Cash at bank and in hand	15	1,434,955	2,617,420
		<u>2,230,254</u>	<u>3,566,826</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(149,443)	(106,935)
		<u>2,080,811</u>	<u>3,459,891</u>
Net current assets			
		<u>2,096,486</u>	<u>3,476,889</u>
Total net assets			
		<u>2,096,486</u>	<u>3,476,889</u>
Charity funds			
Unrestricted funds	13	2,096,486	3,476,889
		<u>2,096,486</u>	<u>3,476,889</u>
Total funds			
		<u>2,096,486</u>	<u>3,476,889</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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 and signed on their behalf by:


G Phillips
(Trustee)

Date: 11 December 2025

The notes on pages 12 to 20 form part of these financial statements.

THE MAX BARNEY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	14	(1,092,825)	(347,387)
Cash flows from investing activities			
Loans receivable		84,876	47,299
Loans issued		(208,802)	(244,500)
Interest received		34,286	73,892
Net cash used in investing activities		(89,640)	(123,309)
Change in cash and cash equivalents in the year		(1,182,465)	(470,696)
Cash and cash equivalents at the beginning of the year		2,617,420	3,088,116
Cash and cash equivalents at the end of the year	15	1,434,955	2,617,420

THE MAX BARNEY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

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 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.

1.4 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.

1.5 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.

1.6 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.

1.7 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 Debtors

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

1.13 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.

1.14 Investments

Listed investments are measured at cost less any accumulated impairment losses.

THE MAX BARNEY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies (continued)

1.15 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets that are measured at fair value are valued based on valuations obtained at the year end. The fair value of the cash has been determined with reference to the bank statements and reconciling items at the year end.

1.16 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 2025.

The trustees have, at the time of approving the financial statements, a reasonable expectation that the charity 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.

1.17 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. The only impairment during the current financial year was on the investment (see note 10).

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

THE MAX BARNEY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Income from donations and legacies

	Total funds 2025 £	Total funds 2024 £
Donations	740,176	1,272,475
Gift aid	60,044	318,119
	<u>800,220</u>	<u>1,590,594</u>

3. Investment income

	Total funds 2025 £	Total funds 2024 £
Interest received	<u>34,286</u>	<u>73,892</u>

4. Grants payable

	Total funds 2025 £	Total funds 2024 £
Relief of unemployment through vocational training	1,961,416	2,040,729
Relief of unemployment through job creation	166,000	202,016
General charitable causes	60,250	117,515
	<u>2,187,666</u>	<u>2,360,260</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

4. Grants payable (continued)

	2025 £	2024 £
Name of institution		
American Jewish Joint Distribution Committee (UK) Trust	164,082	546,941
Friends of the Barzilai Medical Center Inc	161,396	264,829
Laniado Hospital	157,222	186,653
The Work Avenue Foundation	93,000	100,000
Ariel University	217,470	86,335
Health Corporation of the Tel Aviv Medical Centre	308,510	293,854
Friends of Bnai Zion Medical Center	122,330	60,801
Friends of Sheba Medical Center Tel Hashomer	105,675	78,551
The Shamir Friends Association	194,435	186,114
Friends of Edith Wolfson Centre	426,162	248,683
	1,950,282	2,052,761
Other grants to institutions	237,384	307,499
	2,187,666	2,360,260

5. Charitable activities costs

	Direct Costs 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	Total funds 2024 £
Relief of unemployment through vocational training	-	1,961,416	1,961,416	2,040,729
Relief of unemployment through job creation	-	166,000	166,000	202,016
General charitable causes	(2,212)	60,250	58,038	122,370
	(2,212)	2,187,666	2,185,454	2,365,115
	(2,212)	2,187,666	2,185,454	2,365,115

THE MAX BARNEY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

6. Other expenditure

	Management 2025 £	Governance 2025 £	Total funds 2025 £
Other resources expended	13,577	14,555	28,132
Total 2024	18,964	13,434	32,398

7. Net income/(expenditure)

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

	2025 £	2024 £
Auditor's remuneration	14,250	13,404

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 2025 nor for the year ended 31 May 2024.

Trustees' expenses

During the year a trustee incurred expenses of £7,629 (2024: £8,720) carrying out activities in support of the charity.

There were no other trustees' expenses paid for the year ended 31 May 2025 and no other trustees' expenses for the year ended 31 May 2024.

9. Staff costs

There were no staff costs for the year ended 31 May 2025 nor for the year ended 31 May 2024.

The average monthly number of employees during the year was NIL (2024- NIL).

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 June 2024	16,998
Impairment	(1,323)
At 31 May 2025	<u>15,675</u>
Net book value	
At 31 May 2025	15,675
At 31 May 2024	<u>16,998</u>

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	69,453	307,036
Amounts recoverable on contract	725,846	642,370
	<u>795,299</u>	<u>949,406</u>

The amounts recoverable on contract relate to historic 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 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	135,193	88,375
Accruals and deferred income	14,250	18,560
	<u>149,443</u>	<u>106,935</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2025 £
Unrestricted funds					
General fund	3,476,889	834,506	(2,213,586)	(1,323)	2,096,486

Statement of funds - prior year

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,380,403)	(735,105)
Adjustments for:		
Losses on investments	1,323	2,078
Interest received	(34,286)	(73,892)
Decrease in debtors	278,034	521,798
Increase/(decrease) in creditors	42,507	(62,266)
Net cash used in operating activities	<u>(1,092,825)</u>	<u>(347,387)</u>

THE MAX BARNEY FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,434,955	2,617,420
Total cash and cash equivalents	<u>1,434,955</u>	<u>2,617,420</u>

16. Analysis of changes in net funds

	At 1 June 2024 £	Cash flows £	At 31 May 2025 £
Cash at bank and in hand	2,617,420	(1,182,465)	1,434,955
	<u>2,617,420</u>	<u>(1,182,465)</u>	<u>1,434,955</u>

17. Related party disclosures

Donations amounting to £218,008 (2024: £256,050) received in the year were from trustees.

During the year the foundation made a donation of £7,000 (2024: £14,500) to the London School of Jewish Studies which is a related party through Gary Phillips and £10,500 (2024: £17,000) to United Synagogue which is related by Michael Goldstein.