

COMPANY REGISTRATION NUMBER: 10917849

CHARITY REGISTRATION NUMBER: 1174823

THE MARQUE FOUNDATION
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

**THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

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THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Marque Foundation

Charity registration number 1174823

Company registration number 10917849

Principal office and registered office 121 Princes Park Avenue
London
NW11 0JS

THE TRUSTEES Mr Benjamin D Schimmel
Mr Alexander Schimmel
Mr Leopold Schimmel

INDEPENDENT EXAMINER David Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Marque Foundation was incorporated on 16th August 2017 in England and Wales under Company Registration number 10917849, and was registered with the Charity Commission on 25 September 2017 under Charity Number 1174823.

The Charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the Trustees. None of the Trustees, who are also the Directors, have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment, induction and training procedures.

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes in the United Kingdom recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity carried out philanthropic activities in support of charitable institutions and aggregate donations of £247,205 were paid in the year to 31 March 2021 (see notes 7 and 8).

The Charity was reliant on donations received from 4 Charity Foundation and UKI Charitable Foundation and aggregate donations of £207,350 (2019:£300,000) were received from 4 Charity Foundation and UKI Charitable Foundation during the year under review.

The financial results of the Charity's activities for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the Trustees to maintain reserves at a level to ensure funds are always available to meet their charitable objectives.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

Investment Powers and Policy and Objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained, bearing in mind the global financial instability by the COVID-19 pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Going Concern

The outbreak of the COVID-19 during 2020 has presented the charity with some challenges regarding investment income which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 December 2021 and signed on behalf of the board of trustees by:



MR BENJAMIN D SCHIMMEL
TRUSTEE

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARQUE
FOUNDATION

YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of The Marque Foundation ('the Charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

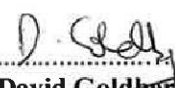
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2021

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	5	207,350	207,350	300,000
Other income	6	—	—	1
Total income		<u>207,350</u>	<u>207,350</u>	<u>300,001</u>
Expenditure				
Expenditure on charitable activities	7,8	(254,983)	(254,983)	(296,791)
Other expenditure	9	(51,400)	(51,400)	—
Total expenditure		<u>(306,383)</u>	<u>(306,383)</u>	<u>(296,791)</u>
Net (expenditure)/income and net movement in funds		<u>(99,033)</u>	<u>(99,033)</u>	<u>3,210</u>
Reconciliation of funds				
Total funds brought forward		99,895	99,895	96,685
Total funds carried forward		<u>862</u>	<u>862</u>	<u>99,895</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION**

31 MARCH 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	14	191,212		210,725	
Cash at bank and in hand		<u>1,662</u>		<u>94,095</u>	
		192,874		304,820	
Creditors: amounts falling due within one year	15	<u>(119,500)</u>		<u>(119,900)</u>	
Net current assets			<u>73,374</u>		<u>184,920</u>
Total assets less current liabilities			<u>73,374</u>		<u>184,920</u>
Creditors: amounts falling due after more than one year	16		<u>(72,512)</u>		<u>(85,025)</u>
Net assets			<u>862</u>		<u>99,895</u>
Funds of the charity					
Unrestricted funds			<u>862</u>		<u>99,895</u>
Total charity funds	17		<u>862</u>		<u>99,895</u>


For the year ending 31 March 2021 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2021, and are signed on behalf of the board by:


.....
MR BENJAMIN D SCHIMMEL
TRUSTEE

The notes on pages 7 to 13 form part of these financial statements.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 121 Princes Park Avenue, London, NW11 0JS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Public Benefit Entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

With the exception for those going concern issues (mentioned in the trustees' report) in respect of COVID-19 pandemic, the trustees are of the opinion that there are no other material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the Balance Sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no Restricted Funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

5. DONATIONS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	207,350	207,350	300,000	300,000

6. OTHER INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other Income	—	—	1	1

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	247,205	247,205	290,093	290,093
Support costs	7,778	7,778	6,698	6,698
	<u>254,983</u>	<u>254,983</u>	<u>296,791</u>	<u>296,791</u>

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable donations	247,205	225	247,430	287,208
Governance costs	—	7,553	7,553	9,583
	<u>247,205</u>	<u>7,778</u>	<u>254,983</u>	<u>296,791</u>

The Charity did not undertake any activity directly, but met its charitable purposes by making a grant to the following institutions:

	2021 £
UK Friends of IDC	103,150
British Friends of Yeshivat Har Etzion	40,800
KKL Charity Accounts	38,000
Chabad Lubavitch UK	18,700
New Israel Fund	10,350
Ruzin Sadagora Trust	9,400
The Kemach Foundation	7,500
British Friends of Tzohar	7,350
Achisomoch Aid Company	5,000
Other amounts below £5,000	6,955
Total	<u>247,205</u>

Analysis of grants to institutions:

Education	<u>247,205</u>
Total	<u>247,205</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other expenditure	<u>51,400</u>	<u>51,400</u>	<u>—</u>	<u>—</u>

Other expenditure relates to a fraudulent online transaction which occurred during the year under review. A grant was mistakenly transferred to a fake bank account, as a result of phishing scam. The trustees reported this matter to the police, the reporting accountants, and the Charity Commission. In their report to the Charity Commission, the trustees explained what had happened and the steps they have taken to ensure that a similar event could not occur again. Since Balance Sheet date, the Charity Commission have responded, accepting the steps taken and confirmed that no further action will be taken.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

10. NET (EXPENDITURE)/INCOME

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

	2021	2020
	£	£
Foreign exchange differences	953	(3,039)

11. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,600	6,600

12. STAFF COSTS

The average head count of employees during the year was nil (2020: £nil)

13. TRUSTEE REMUNERATION AND EXPENSES

There were three Trustees who served during the year.

The Trustees did not receive any remuneration for their services. The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

14. DEBTORS

	2021	2020
	£	£
Charitable loans	191,212	210,725

The debtors above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Charitable loans	82,512	85,025

Included in Debtors is an interest free loan made to a charity whose activities are in line with the objectives of this charities. This loan was due for repayment in Nov 2019 but in view of the charitable nature of the debtor charity activities, the trustees have agreed to reschedule the date of repayment for this loan.

Also included in Debtors is a loan advanced to Achim Bead Achim (an Israeli registered charity), a charity whose Trustees include a close family member of the trustees of this charity and whose activities also accords with the objectives of this charity. The loan is interest free for the first year from drawdown and thereafter bears interest at the rate of 5% per annum above Barclays base rate. The loan is repaid by annual instalments over a three year period with the final repayment date scheduled in in Nov 2022. The first instalment (\$150,000) of the loan was due for repayment in Nov 2020. In view of the charitable activities of the charity and the COVID-19 pandemic, the board of trustees of The Marque Foundation have accepted the request of the debtor Charity to defer the first payment for the time being.

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

15. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	10,800	4,200
Other creditors	<u>108,700</u>	<u>115,700</u>
	<u>119,500</u>	<u>119,900</u>

16. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Charitable loan	<u>72,512</u>	<u>85,025</u>

Included in Creditors is a loan advanced from Donating Charity Limited, of which one of the trustees is a close family member of the Trustees of this Charity. The loan is interest free and is repaid by annual instalments over a three year period with the final repayment date scheduled in Nov 2022. The first instalment (\$150,000) of the loan was due for repayment in Nov 2020. In view of the charitable activities of the charity and the COVID-19 pandemic, the board of trustees of Donating Charity Ltd have agreed to defer the first payment to one more year. The first instalment was therefore rescheduled to November 2021. A further extension has since been agreed. Please refer to note 15.

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At			At
	1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
General funds	<u>99,895</u>	<u>207,350</u>	<u>(306,383)</u>	<u>862</u>

	At			At
	1 April 2019	Income	Expenditure	31 March 2020
	£	£	£	£
General funds	<u>96,685</u>	<u>300,001</u>	<u>(296,791)</u>	<u>99,895</u>

THE MARQUE FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Current assets	192,874	192,874
Creditors less than 1 year	(119,500)	(119,500)
Creditors greater than 1 year	(72,512)	(72,512)
Net assets	862	862

	Unrestricted Funds £	Total Funds 2020 £
Current assets	304,820	304,820
Creditors less than 1 year	(119,900)	(119,900)
Creditors greater than 1 year	(85,025)	(85,025)
Net assets	99,895	99,895

19. RELATED PARTIES

- (i) The Marque Foundation is incorporated for charitable purposes and has no controlling party.
- (ii) Included in the financial statements are amounts totalling £50,000 (2020:£300,000) received as donations from 4 Charity Foundation, a charity whose trustees are close family members of the trustees of this Charity.
- (iii) Included in the financial statements are amounts totalling £157,350 (2020:£nil) received as donations from UKI Charitable Foundation, a charity whose trustees are close family members of the trustees of this Charity.
- (iv) Further related party transactions are disclosed under Debtors and Creditors notes, 14 and 16 respectively.