

**REGISTERED CHARITABLE INCORPORATED ORGANISATION NUMBER: CE031198 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1201670**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024  
FOR  
THE MANNY COHEN FOUNDATION**

John Crook & Partners  
Statutory auditors  
255 Green Lanes  
Palmers Green  
London  
N13 4XE

**THE MANNY COHEN FOUNDATION**

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FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

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**THE MANNY COHEN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

The trustees present their report with the financial statements of the charity for the period 23 January 2023 to 30 April 2024. The trustees have adopted the provisions of 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).

## **INTRODUCTION**

### **REGISTRATION**

The charitable incorporated organisation was registered on 23 January 2023.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

During this accounting period the purpose of the foundation as set out by the Constitution is the application of the income and property of the foundation through the payment for such purposes which are charitable accordingly to the law of England & Wales as the trustees see fit by the provisions of grants to charities registered in England & Wales.

During the accounting period the foundation furthered its charitable purposes for the public benefit through the award of grants and donations to charities registered in England and Wales.

The trustees resolved:

- (a) That one half of its income be allocated to Jewish charities and the other half to non-Jewish charities.
- (b) That various criteria were established including, but not limited to, the release of suffering in Ukraine, assistance to those persons suffering from cancer and children.
- (c) That any income not expended during this or any future accounting period would be carried forward and made available during the next accounting period.

#### **Significant activities**

During the accounting period the foundation made grant payments totalling £321,300. The grant level was approved by the trustees based on current income in order not to deplete capital reserves. In practice not all of the income was expended and the expended income is being carried forward to the next accounting period.

#### **Grant making**

Grants are awarded after the submission of applications to the trust. Applications are assessed to see if they fall within the charity's objectives and the trustees review applications which met their requirements in terms of the benefit given.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Fundraising activities**

The Manny Cohen Foundation is not recognised with the Fundraising Regulator and the charity has not carried out any type of fundraising activities.

#### **Investment performance**

The constitution authorises the trustees to make and hold investments using the general funds of the foundation. The trustees have the power to invest in any way that they see fit.

It is the policy of the trustees to hold certain property investments and also investment holdings through a portfolio of equity, government stocks and unit trusts managed by a recognised investment manager. During the accounting period the charity became the owner of four properties. Two of the properties are being retained as investments. One has subsequently been sold with the sale proceeds being invested and the fourth is currently the subject of a dispute the intention being that it will be sold when the dispute is resolved and the net proceeds of sale will then be invested. The portfolio consists of medium risk investments with the objective of achieving capital growth over the medium/long term and income.

At the end of the year the property investments were valued at £10,190,000 and the portfolio together with cash at the bank was valued at £3,054,653.

**THE MANNY COHEN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**Financial review**

**Reserves policy**

At the balance sheet date the foundation had retained unrestricted funds including property investments totalling £12,744,607.

**Principal risks and uncertainties**

The trustees have a risk management strategy which comprises:

- A periodic review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by investing in specialised charity funds and having a diversified investment portfolio. Any operational risk from ineffective grant awards is mitigated by the trustees paying close attention to the public benefit to be derived from their funding of application.

**Future plans**

The trustees envisage that the charity will continue to operate on the same basis as this accounting period save that from the 24 June 2024 onwards the objects have been amended so that payment was to be made for such purposes which are charitable according to the law of England & Wales as the trustees see fit, by the provisions of grants to individuals, charitable institutions or other organisations working to further such purposes. The charity will continue to generate investment returns in order to generate funds for distribution as grant awards.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The foundation is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation as defined by the Charities Act 2011.

The organisation is a charitable foundation established on 29 November 2022 and registered with the Charity Commission on 23 January 2023. The organisation is a charitable incorporated organisation whose only voting members are its charity trustees and is governed by its constitution which sets out the objects and powers of the charity and governs the action of the trustees.

**Recruitment and appointment of new trustees**

The Constitution permits the board of trustees to appoint trustees as it considers fit to do so.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

During this accounting period the board of trustees comprise three members who are in contact with each other whenever necessary to review the affairs of the charity. All decisions relating to financial strategy and policy are made by the board of trustees.

**Induction and training of new trustees**

The trustees maintain a good working knowledge of charity law and best practice.

## **THE MANNY COHEN FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1201670

##### **Registered address**

Peter Brown & Co, Solicitors LLP  
Ground & First Floors Comer House,  
19 Station Road,  
New Barnet,  
Herts EN5 1QJ

##### **Trustees**

M G Waller  
P S Braham  
M F Harding  
J A L Dresner (appointed 29/11/2024)

##### **Auditors**

John Crook & Partners  
Statutory auditors  
255 Green Lanes  
Palmers Green  
London  
N13 4XE

##### **Solicitors**

Peter Brown & Co, Solicitors LLP  
Ground & First Floors Comer House,  
19 Station Road,  
New Barnet,  
Herts EN5 1QJ

##### **Investment Advisers**

CCLA Fund Managers Limited  
One Angel Lane  
London EC4R 3AB

##### **Bankers**

Handelsbanken  
Enfield Branch  
2nd Floor (East Suite), Nicholas House  
River Front, Enfield EN3 3TF

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the foundation for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable incorporated organisation will continue in business.

**THE MANNY COHEN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, John Crook & Partners, will be proposed for re-appointment.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees on 26 February 2025 and signed on the board's behalf by:

  
.....  
M G Waller - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MANNY COHEN FOUNDATION**

### **Opinion**

We have audited the financial statements of The Manny Cohen Foundation (the 'foundation') for the period ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable incorporated organisation's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable incorporated organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the foundation has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MANNY COHEN FOUNDATION**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 incorporated organisation'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 incorporated organisation or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We enquired of management, and board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector specific experience.

We communicated applicable laws and regulations, throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journals entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MANNY COHEN FOUNDATION**

**Use of our report**

This report is made solely to the foundation'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 incorporated organisation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'John Crook', is positioned above the printed name of the auditor.

John Crook & Partners  
Statutory auditors

Eligible to act as an auditor in terms of Section 154 of the Charities Act 2011  
255 Green Lanes  
Palmers Green  
London  
N13 4XE

Date: 26 February 2025

**THE MANNY COHEN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

	Notes	Unrestricted funds £
<b>INCOME FROM</b>		
Donations and legacies	2	12,537,702
Investment income	3	<u>497,343</u>
<b>Total</b>		<u>13,035,045</u>
 <b>EXPENDITURE ON</b>		
Raising funds	4	64,937
<b>Charitable activities</b>	5	
General unrestricted		322,068
Other		<u>5,046</u>
<b>Total</b>		<u>392,051</u>
 Net gains on investments		<u>101,613</u>
 <b>NET INCOME</b>		<u>12,744,607</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,744,607</u>

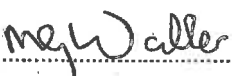
The notes form part of these financial statements

**THE MANNY COHEN FOUNDATION**

**BALANCE SHEET  
30 APRIL 2024**

	Notes	Unrestricted funds £
<b>FIXED ASSETS</b>		
Tangible assets	10	354
<b>Investments</b>		
Investments	11	1,851,613
Investment property	12	<u>10,190,000</u>
		12,041,967
<b>CURRENT ASSETS</b>		
Cash at bank		1,203,040
<b>CREDITORS</b>		
Amounts falling due within one year	13	<u>(70,400)</u>
<b>NET CURRENT ASSETS</b>		<u>1,132,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,174,607
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(430,000)</u>
<b>NET ASSETS</b>		<u>12,744,607</u>
<b>FUNDS</b>	15	
Unrestricted funds		<u>12,744,607</u>
<b>TOTAL FUNDS</b>		<u>12,744,607</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2025 and were signed on its behalf by:

  
.....

M G Waller - Trustee

The notes form part of these financial statements

**THE MANNY COHEN FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	<u>2,882,896</u>
Net cash provided by operating activities		<u>2,882,896</u>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		(425)
Purchase of fixed asset investments		(1,750,000)
Interest received		38,022
Dividends received		<u>32,547</u>
Net cash (used in)/provided by investing activities		<u>(1,679,856)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 1,203,040
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>1,203,040</u></u>

The notes form part of these financial statements

**THE MANNY COHEN FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
Net income for the reporting period (as per the Statement of Financial Activities)	12,744,607
Adjustments for:	
Assets donated to charity	(10,190,00)
Depreciation charges	71
Gains on investments	(101,613)
Interest received	(38,022)
Dividends received	(32,547)
Provision	430,000
Increase in creditors	70,400
Net cash provided by operations	<u>2,882,896</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 23.1.23 £	Cash flow £	At 30.4.24 £
Net cash			
Cash at bank	<u>-</u>	<u>1,203,040</u>	<u>1,203,040</u>
	<u>-</u>	<u>1,203,040</u>	<u>1,203,040</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>1,203,040</u></u>	<u><u>1,203,040</u></u>

# THE MANNY COHEN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the foundation, 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 Charities Act 2011. 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.

#### Income

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

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

#### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### Taxation

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

#### Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. DONATIONS AND LEGACIES

	£
Gifts	<u>12,537,702</u>

### 3. INVESTMENT INCOME

	£
Rents received	426,774
Other fixed asset investments - Dividends	32,547
Deposit account interest	<u>38,022</u>
	<u>497,343</u>

**THE MANNY COHEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**4. RAISING FUNDS**

**Investment management costs**

Property repairs and site clearance	£ <u>64,937</u>
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**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General unrestricted	<u>321,300</u>	<u>768</u>	<u>322,068</u>

**6. GRANTS PAYABLE**

General unrestricted	£ <u>321,300</u>
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The total grants paid to institutions during the period can be summarised as follows:

Children and family	£ 62,300
Health	19,000
Education	150,000
Conflict relief	<u>90,000</u>
	<u>321,300</u>

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	(434)	5,480	5,046
General unrestricted	<u>768</u>	<u>-</u>	<u>768</u>
	<u>334</u>	<u>5,480</u>	<u>5,814</u>

**8. NET INCOME/(EXPENDITURE)**

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

Auditors' remuneration	£ 5,400
Depreciation - owned assets	<u>71</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 April 2024.

**THE MANNY COHEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	<u>425</u>
<b>DEPRECIATION</b>	
Charge for year	<u>71</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u><u>354</u></u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	1,750,000
Revaluations	<u>101,613</u>
At 30 April 2024	<u>1,851,613</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u><u>1,851,613</u></u>

There were no investment assets outside the UK.

Cost or valuation at 30 April 2024 is represented by:

	Listed investments £
Valuation in 2024	101,613
Cost	<u>1,750,000</u>
	<u><u>1,851,613</u></u>

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
Additions	<u>10,190,000</u>
At 30 April 2024	<u>10,190,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u><u>10,190,000</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Accruals and deferred income	<u><u>70,400</u></u>

**THE MANNY COHEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**14. PROVISIONS FOR LIABILITIES**

Provisions	£ <u>430,000</u>
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The foundation has received a property from the Estate of Emmanuel Cohen which was valued at £1,700,000, however the local council, Hackney has lodged claims against the property which are estimated at £430,000 in respect of work they undertook following a fire at the property. As indicated in note 16 the estimated liabilities have been recognised and any additional liabilities will be underwritten by the Estate of Emmanuel Cohen.

**15. MOVEMENT IN FUNDS**

	Net movement in funds £	At 30.4.24 £
<b>Unrestricted funds</b>		
General fund	165,856	165,856
269-271 Hackney Road.	454,436	454,436
Capital Fund	<u>12,124,315</u>	<u>12,124,315</u>
	<u>12,744,607</u>	<u>12,744,607</u>
<b>TOTAL FUNDS</b>	<u>12,744,607</u>	<u>12,744,607</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	512,343	(327,114)	-	185,229
269-271 Hackney Road.	500,000	(64,937)	-	435,063
Capital Fund	<u>12,022,702</u>	<u>-</u>	<u>101,613</u>	<u>12,124,315</u>
	<u>13,035,045</u>	<u>(392,051)</u>	<u>101,613</u>	<u>12,744,607</u>
<b>TOTAL FUNDS</b>	<u>13,035,045</u>	<u>(392,051)</u>	<u>101,613</u>	<u>12,744,607</u>

**Capital Fund**

This fund is the gifts from the late Emmanuel Cohen, his companies and other members of the families. The trustees do not intend to distribute these funds in the foreseeable future and intend to distribute the income generated by these assets.

**269-271 Hackney Road**

The foundation was gifted this property, which is included in the capital fund, but there were some liabilities resulting from a fire. The trustees of the estate provided £500,000 to cover any potential liabilities. This fund is to ensure that the potential liabilities are accounted for. The donor has provided guarantees for any additional costs in relation to this.

**THE MANNY COHEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 23 JANUARY 2023 TO 30 APRIL 2024**

**16. RELATED PARTY DISCLOSURES**

During the period under review the Foundation received the following donations from related parties:

- £10,705,364 from Megerdor Property Investments Limited, a company that was owned by the late Emmanuel Cohen, Helen Cohen and Edith Senett. The directors of the company are also trustees of the Foundation. This comprised of £2,215,364 in cash and £8,490,000 in properties.
- £2,200,000, in cash and properties, from the Estate of Emmanuel Cohen. Included in the cash donation received was a sum of £500,000 in respect of potential liabilities that may arise in connection with 269-271 Hackney Road. The property was valued by a firm of Chartered Surveyors as having a market value of £1,700,000, however the donation has been valued at £1,270,000 to recognise the liabilities that may arise to third parties. The trustees of the donor have undertaken to reimburse any additional costs that may arise. The trustees of the Estate are also the trustees of the Foundation.
- £10,000 each from the estates of Bernard Cohen deceased and Helen Beatrice Cohen deceased and £27,337 from the estate of Edith Senett deceased. These were all donations from the siblings of Emmanuel Cohen deceased. The trustees of the estates are also the trustees of the Foundation.