REGISTERED CHARITY NUMBER: 326303

Report of the Trustees and

Unaudited Financial Statements
FOR THE YEAR ENDED
31 December 2025

for

THE MUTLEY FOUNDATION

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE MUTLEY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation primarily supports other UK Charities by making grants to enable those organisations to fulfil their charitable objectives.

Whilst a number of smaller contributions are made to "general funds" the Foundation considers applications for funding in respect of specific projects received in accordance with the Foundation's Grant Making Policy dated 31 January 2018.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Foundation does not welcome unsolicited applications as it feels it can best achieve its objectives by supporting charities known to the trustees.

Activities undertaken to achieve objectives

Making grants to Charitable Organisations mainly for specific projects.

As stated in the Grant Making Policy where appropriate the Foundation will consider making applications to support individuals or in supporting non-charitable organisations to provide a public benefit.

Main activities undertaken to further the Charity's purposes for the public benefit

The trustees primarily support other UK Charities but consider the guidance contained in the Charity Commission's general guidance on public benefit when considering applications for funding.

Whilst the Foundation considers requests for funding for projects out of the UK this is invariably funded via UK Charities who are responsible for ensuring compliance with UK law and practice. The majority of such projects are based in Israel where the trustees have regularly visited over many years.

Exceptions may be made where the trustees have sufficient personal knowledge to satisfy themselves as to compliance with UK principles of public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

a. Review of activities

At the present time the trustees do not feel there is going to be a major change in the types of organisations supported bearing in mind their desire to deal with organisations with which they have personal knowledge/experience.

The charities are supported either by direct grant from the Foundation or via Charities such as Smart Giving and Achisomoch, particularly for smaller non-project related donations.

For the year under review, there was an excess of income over expenditure of £21,166 (2024: £162,869). This ignores net gains of £180,626 (2024: £118,061) on investments, comprising realised gains of £1,010 and unrealised gains on revaluation of £179,616, where the values fluctuate. Whilst the Trustees recognise the distinction between income and capital growth, they also have a policy of "total return" where capital growth may be used to fund an income shortfall / reserves for future years.

b. Investment policy and performance

To ensure the best outcome for the Foundation and the charities it donates to, the capital is invested within investment portfolios. The performance of the investment portfolio is managed by professional advisors and monitored regularly by the trustees.

FINANCIAL REVIEW

Principal funding sources

The Foundation received in previous years substantial capital funds from which it derives an income. In addition, donations are received both from the trustees and a company controlled by them. Occasionally, other donations are received but, in general, such donations are not solicited.

During the year under review the Foundation received donations of £25,100 (2024: £127,500) from trustees and a company controlled by them, together with Gift Aid of £2,586. No restrictions were attached to these donations and they have been treated as unrestricted income.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The Foundation anticipates continuing making grants in line with its policy. Whilst multi year projects will be considered, this is not normally more than 5 years. Where appropriate, the Foundation will give larger donations paid immediately to the Charity on the basis that they are restricted from making further applications for a stated period unless requested to do so by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Mutley Foundation is a registered charity, number 326303, and is constituted under a Trust deed.

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

The organisational structure of the Foundation is that of 5 trustees. All charitable donations made by the Foundation are assessed on a case by case basis and approval is required by a majority of the trustees. However, and as set out in the Grant Making Policy, grants may be made by the Settlors without reference to the other trustees.

Policies adopted for the induction and training of Trustees

The trustees have all been in post for some time being family members of the Settlors. Appropriate training is given when required.

Key management remuneration

There are no paid employees.

Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks..

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326303

Principal address

Churchill House
137-139 Brent Street
London
NW4 4DJ

Trustees
Mr D L Marks
Mrs A M Marks
Mr A H Marks
Mrs M Palmer
Dr G E Marks

Independent Examiner
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 22 October 2026 and signed on its behalf by:

Mr D L Marks - Trustee

Independent examiner's report to the trustees of The Mutley Foundation

I report to the charity trustees on my examination of the accounts of The Mutley Foundation (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

22 October 2026

THE MUTLEY FOUNDATION

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**27,686**	**-**	**27,686**	156,250
Investment income	2	**106,301**	**-**	**106,301**	87,743
Total		**133,987**	**-**	**133,987**	243,993
EXPENDITURE ON					
Raising funds	3	**12,626**	**-**	**12,626**	12,002
Charitable activities					
Charitable activities		**100,195**	**-**	**100,195**	69,122
Total		**112,821**	**-**	**112,821**	81,124
Net gains on investments		**-**	**1,010**	**1,010**	-
NET INCOME		**21,166**	**1,010**	**22,176**	162,869
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		**-**	**179,616**	**179,616**	118,061
Net movement in funds		**21,166**	**180,626**	**201,792**	280,930
RECONCILIATION OF FUNDS					
Total funds brought forward		**165,157**	**2,391,685**	**2,556,842**	2,275,912
TOTAL FUNDS CARRIED FORWARD		**186,323**	**2,572,311**	**2,758,634**	2,556,842

The notes form part of these financial statements

THE MUTLEY FOUNDATION

Balance Sheet
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Investments					
Investments	7	**-**	**2,286,116**	**2,286,116**	2,139,538
Investment property	8	**-**	**131,847**	**131,847**	131,847
		-	**2,417,963**	**2,417,963**	2,271,385
CURRENT ASSETS					
Debtors	9	**12,472**	**-**	**12,472**	42,278
Cash at bank		**182,225**	**154,348**	**336,573**	260,867
		194,697	**154,348**	**349,045**	303,145
CREDITORS					
Amounts falling due within one year	10	**(8,374)**	**-**	**(8,374)**	(17,688)
NET CURRENT ASSETS		**186,323**	**154,348**	**340,671**	285,457
TOTAL ASSETS LESS CURRENT LIABILITIES		**186,323**	**2,572,311**	**2,758,634**	2,556,842
NET ASSETS		**186,323**	**2,572,311**	**2,758,634**	2,556,842
FUNDS	11				
Unrestricted funds				**186,323**	165,157
Restricted funds				**2,572,311**	2,391,685
TOTAL FUNDS				**2,758,634**	2,556,842

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2026 and were signed on its behalf by:

Mr D L Marks - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, 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.

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 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.

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.

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 impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

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2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	**10,196**	10,196
Other fixed asset invest - FII	**58,934**	58,396
Other fixed asset inv - UnFII	**26,747**	15,601
Deposit account interest	**3,334**	3,215
Admin fee and interest charged	**90**	335
Bond income	**7,000**	-
	106,301	87,743

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	**12,626**	12,002

4. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	**95,829**	64,455

The total grants paid to institutions during the year was £95,829 (2024: £64,455).

Name of institution	Amount (£)
Beit Shvidler Primary School Charitable Trust	27,720
The United Synagogue	5,130
Federation of Jewish Services	4,950
Laniado Hospital UK	4,950
University Jewish Chaplaincy	4,950
Other	48,129

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,250	125,000	156,250
Investment income	87,743	-	87,743
Total	118,993	125,000	243,993
EXPENDITURE ON			
Raising funds	12,002	-	12,002
Charitable activities			
Charitable activities	69,122	-	69,122
Total	81,124	-	81,124
NET INCOME	37,869	125,000	162,869
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	118,061	118,061
Net movement in funds	37,869	243,061	280,930
RECONCILIATION OF FUNDS			
Total funds brought forward	127,288	2,148,624	2,275,912
TOTAL FUNDS CARRIED FORWARD	165,157	2,391,685	2,556,842

7. FIXED ASSET INVESTMENTS

	2025 **£**	2024 £
Shares	**2,207,875**	2,062,783
Property Income Trust	**78,241**	76,755
	2,286,116	2,139,538

Additional information as follows:

	Listed investments £	Property Fund £	Totals £
MARKET VALUE			
At 1 January 2025	**1,829,428**	**233,355**	**2,062,783**
Additions	**1,519**	**-**	**1,519**
Disposals	**(34,557)**	**-**	**(34,557)**
Revaluations	**175,077**	**3,053**	**178,130**
At 31 December 2025	**1,971,467**	**236,408**	**2,207,875**
NET BOOK VALUE			
At 31 December 2025	**1,971,467**	**236,408**	**2,207,875**
At 31 December 2024	1,829,428	233,355	2,062,783

continued...

7. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments	Property Fund	Totals
	£	£	£
Valuation in 2025	**465,268**	**36,408**	**501,676**
Cost	**1,506,199**	**200,000**	**1,706,199**
	1,971,467	**236,408**	**2,207,875**

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Property Income Trust-Cost B/F	**77,612**	77,612
Property Income Trust- Revalu	**629**	(857)
	78,241	76,755

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	**131,847**
NET BOOK VALUE	
At 31 December 2025	**131,847**
At 31 December 2024	131,847

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**3,194**	3,670
Other debtors	**9,278**	38,608
	12,472	42,278

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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	**8,374**	17,688

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**165,157**	**21,166**	**186,323**
Restricted funds			
Capital fund	**2,391,685**	**180,626**	**2,572,311**
TOTAL FUNDS	**2,556,842**	**201,792**	**2,758,634**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**133,987**	**(112,821)**	**-**	**21,166**
Restricted funds				
Capital fund	**-**	**-**	**180,626**	**180,626**
TOTAL FUNDS	**133,987**	**(112,821)**	**180,626**	**201,792**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	127,288	37,869	165,157
Restricted fund			
Capital fund	2,148,624	243,061	2,391,685
TOTAL FUNDS	2,275,912	280,930	2,556,842

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	118,993	(81,124)	-	37,869
Restricted fund				
Capital fund	125,000	-	118,061	243,061
TOTAL FUNDS	243,993	(81,124)	118,061	280,930

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	127,288	59,035	186,323
Restricted fund			
Capital fund	2,148,624	423,687	2,572,311
TOTAL FUNDS	2,275,912	482,722	2,758,634

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	252,980	(193,945)	-	59,035
Restricted fund				
Capital fund	125,000	-	298,687	423,687
TOTAL FUNDS	377,980	(193,945)	298,687	482,722

12. RELATED PARTY DISCLOSURES

During the year the charity received donations totalling £25,100 from related parties.