

The Friends of Maase Tsedokoh
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

Chartered accountants
2nd Floor - Parkgates
Bury New Road
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The Friends of Maase Tsedokoh

Financial Statements

Year ended 31 March 2023

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The Friends of Maase Tsedokoh

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Friends of Maase Tsedokoh
Charity registration number	1053970
Principal office	43 Northumberland Street Salford M7 4DQ

The trustees

B D Warfman
H Warfman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

The Friends of Maaseh Tsedokoh is a charitable trust constituted by a Deed of Trust dated 31 January 1996 and is a registered charity, number 1060090.

Both trustees have held office since the Trust was established. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions, and in particular to support and further the objects of the Registered Charity in Israel, known as "Maase Tsedokoh", a charity set up for the relief of poverty.

The policy of the charity continues to be to seek donations from companies and individuals to be transferred to the above charity. The trustees meet regularly to consider such issues as grant making and reserves and to review feedback.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

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

The Friends of Maase Tsedokoh

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

During the year the charity made grants totalling £360,400 to institutions in accordance with its objects.

Financial review

As at 31 March 2023 The charity held free reserves of (£37,498) (2022: -£33,769).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to maintain cash reserves of approximately two months of their average annual grants, to enable the charity to continue making grants.

Risk Management

The trustees regularly review any risks the charity faces and maintain a cash reserve at a level sufficient to meet short-term adverse conditions. The charity has borrowed monies to enable the charity to continue to make grants (see note 17 to the accounts).

The trustees' annual report was approved on 6 April 2024 and signed on behalf of the board of trustees by:

B D Warfman
Trustee

The Friends of Maase Tsedokoh

Independent Examiner's Report to the Trustees of The Friends of Maase Tsedokoh

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Friends of Maase Tsedokoh ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Friends of Maase Tsedokoh

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	357,620	357,620	266,550
Investment income	5	10	10	1
Total income		<u>357,630</u>	<u>357,630</u>	<u>266,551</u>
Expenditure				
Expenditure on charitable activities	6,7	361,359	361,359	302,297
Total expenditure		<u>361,359</u>	<u>361,359</u>	<u>302,297</u>
Net expenditure and net movement in funds		<u>(3,729)</u>	<u>(3,729)</u>	<u>(35,746)</u>
Reconciliation of funds				
Total funds brought forward		(33,769)	(33,769)	1,977
Total funds carried forward		<u>(37,498)</u>	<u>(37,498)</u>	<u>(33,769)</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 6 to 10 form part of these financial statements.

The Friends of Maase Tsedokoh

Statement of Financial Position

31 March 2023

		2023		2022
	Note	£	£	£
Current assets				
Debtors	13	–		2,297
Cash at bank and in hand		<u>9,947</u>		<u>11,332</u>
		9,947		13,629
Creditors: amounts falling due within one year	14	<u>47,445</u>		<u>47,398</u>
Net current liabilities			37,498	33,769
Total assets less current liabilities			(37,498)	(33,769)
Net liabilities			(37,498)	(33,769)
Funds of the charity				
Unrestricted funds			(37,498)	(33,769)
Total charity funds	15		(37,498)	(33,769)

These financial statements were approved by the board of trustees and authorised for issue on 6 April 2024, and are signed on behalf of the board by:

B D Warfman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Friends of Maase Tsedokoh

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 43 Northumberland Street, Salford, M7 4DQ.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

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.

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. The following specific policies are applied to particular categories of income:

- 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.

The Friends of Maase Tsedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to individuals.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	357,620	357,620	266,550	266,550

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	10	10	1	1

The Friends of Maase Tsedokoh

Notes to the Financial Statements (continued)

Year ended 31 March 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	360,400	360,400	301,050	301,050
Support costs	959	959	1,247	1,247
	<u>361,359</u>	<u>361,359</u>	<u>302,297</u>	<u>302,297</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Support Costs	–	90	90	457
Charitable activities	360,400	–	360,400	301,050
Governance costs	–	869	869	790
	<u>360,400</u>	<u>959</u>	<u>361,359</u>	<u>302,297</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	90	90	457
Governance costs	869	869	790
	<u>959</u>	<u>959</u>	<u>1,247</u>

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Maase Tzedokoh	360,400	301,050
Total grants	<u>360,400</u>	<u>301,050</u>

Maase Tzedokoh is a registered charity in Israel, set up for the relief of poverty.

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

The Friends of Maase Tsedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>790</u>

11. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2023 £	2022 £
HMRC - Gift Aid	<u>—</u>	<u>2,297</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	995	948
Other creditors	46,450	46,450
	<u>47,445</u>	<u>47,398</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 23 £
General funds	<u>(33,769)</u>	<u>357,630</u>	<u>(361,359)</u>	<u>(37,498)</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 22 £
General funds	<u>1,977</u>	<u>266,551</u>	<u>(302,297)</u>	<u>(33,769)</u>

The Friends of Maase Tsedokoh

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Current assets	9,947	9,947
Creditors less than 1 year	(47,445)	(47,445)
Net liabilities	(37,498)	(37,498)

	Unrestricted Funds	Total Funds
	£	2022 £
Current assets	13,629	13,629
Creditors less than 1 year	(47,398)	(47,398)
Net liabilities	(33,769)	(33,769)

17. Related parties

Other creditors includes £10,000 owing to Wilkincroft Ltd, a company which B Warfman is a director, £27,450 to The Friends Of Asos Chesed, a charity of which B D Warfman is a trustee, and £9,000 owing to Daas Kedoshim Foundation, a charity of which Mrs H Warfman is a trustee. The loans are interest free and repayable on demand.