

CHARITY REGISTRATION NUMBER: 1082560

THE MA'OS YESOMIM CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2021

THE MA'OS YESOMIM CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

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THE MA'OS YESOMIM CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Ma'os Yesomim Charitable Trust
Charity registration number	1082560
Principal office	Roeder House Vale Road London N4 1QE
The trustees	R Berkovits S Sinitsky
Independent examiner	Keith Sussman FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The official name of the charity is The Ma'os Yesomim Charitable Trust. It is a registered charity constituted by Deed of Trust. Its registered charity number is 1082560.

Management of the charity

The trustees and other volunteers, who provide their services to help run the charity, make no charge for their time and effort.

Appointment, training and recruitment of trustees

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 training and induction procedures, which includes an understanding of the content of the Deed of Trust and their legal obligations under the Charity Act.

Related parties and co-operation with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a donee must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

THE MA'OS YESOMIM CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2021

OBJECTIVES AND ACTIVITIES

The charity's objectives are to utilise its funds for the charitable purposes at the discretion of the trustees. These are for the relief in cases of poverty, need, hardship or distress by reason of their social and/or economic circumstances, orphan children of the Jewish community in England.

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

Grant making policy

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, education and other charitable Institutions and aggregate donations were paid in the sum of £16,000 (2020: £172,500).

The charity's investments in UK property realised a gross income of £27,556 (2020: £20,857).

FINANCIAL REVIEW

Reserves Policy

At the year-end £1,063,292 (2020: £1,063,622) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the trustees think appropriate, in-order to maintain and finance the charity's investment portfolio, the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, 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 trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

The trustees' annual report was approved on 3 February 2022 and signed on behalf of the board of trustees by:

R Berkovits
Trustee

THE MA'OS YESOMIM CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MA'OS
YESOMIM CHARITABLE TRUST
YEAR ENDED 5 APRIL 2021

I report to the trustees on my examination of the financial statements of The Ma'os Yesomim Charitable Trust ('the charity') for the year ended 5 April 2021.

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.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Keith Sussman FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

3 February 2022

THE MA'OS YESOMIM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Investment income	4	27,556	20,857
Total income		<u>27,556</u>	<u>20,857</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	(10,366)	(10,580)
Expenditure on charitable activities	6,7	(17,520)	(174,900)
Total expenditure		<u>(27,886)</u>	<u>(185,480)</u>
Net expenditure and net movement in funds		<u>(330)</u>	<u>(164,623)</u>
Reconciliation of funds			
Total funds brought forward		1,063,622	1,228,245
Total funds carried forward		<u>1,063,292</u>	<u>1,063,622</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 11 form part of these financial statements.

THE MA'OS YESOMIM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

5 APRIL 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	12	1,013,752	750,000
CURRENT ASSETS			
Debtors	13	265,000	275,000
Cash at bank and in hand		<u>30,531</u>	<u>292,097</u>
		295,531	567,097
CREDITORS: amounts falling due within one year	14	<u>(22,860)</u>	<u>(16,500)</u>
NET CURRENT ASSETS		<u>272,671</u>	<u>550,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,286,423	1,300,597
CREDITORS: amounts falling due after more than one year	15	<u>(223,131)</u>	<u>(236,975)</u>
NET ASSETS		<u>1,063,292</u>	<u>1,063,622</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>1,063,292</u>	<u>1,063,622</u>
Total charity funds	16	<u>1,063,292</u>	<u>1,063,622</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 February 2022, and are signed on behalf of the board by:

R Berkovits
Trustee

The notes on pages 6 to 11 form part of these financial statements.

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

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 Roeder House, Vale Road, London, N4 1QE.

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

(i) 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 charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) GOING CONCERN

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. In addition, 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.

(iii) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 18.

(iv) FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES *(continued)*

(v) 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.
- investment income represents amounts invoiced during the year, inclusive of Value Added Tax and rents and charges receivable in respect of its investments and interest on funds held on deposit and invested are included when receivable and the amount can be measured reliably by the charity.

(vi) RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(vii) INVESTMENT PROPERTY

The charity has investment in a number of unincorporated property joint venture syndicates. The investments are shown at cost. Income arising from such investments is shown in the statement of financial activities. All joint venture syndicates make up their accounts to 31 March each year and the results are included on this basis.

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit or loss account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES *(continued)*

(viii) FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	27,556	27,556	20,857	20,857

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment property insurance costs	919	919	868	868
Investment property costs	1,084	1,084	421	421
Interest payable	8,363	8,363	9,291	9,291
	10,366	10,366	10,580	10,580

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations	16,000	16,000	172,500	172,500
Support costs	1,520	1,520	2,400	2,400
	17,520	17,520	174,900	174,900

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations	16,000	—	16,000	172,500
Governance costs	—	1,520	1,520	2,400
	<u>16,000</u>	<u>1,520</u>	<u>17,520</u>	<u>174,900</u>

8. ANALYSIS OF GRANTS

	2021
	£
S & J Charitable Trust	13,000
Keren Hatzolas Doros Alei Siach	3,000
	<u>16,000</u>
Total grants	<u>16,000</u>

All grants made during the year were for the provision of basic necessities and financial support to the poor and furtherance of the Jewish religion.

9. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,860</u>	<u>2,400</u>

10. STAFF COSTS

No staff costs or wages have been paid to employees, including the members of the committee, during the year.

11. TRUSTEE REMUNERATION AND EXPENSES

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

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

12. INVESTMENTS

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	750,000	–	750,000
Additions	18,752	245,000	263,752
At 5 April 2021	<u>768,752</u>	<u>245,000</u>	<u>1,013,752</u>
Impairment			
At 6 April 2020 and 5 April 2021		–	–
Carrying amount			
At 5 April 2021	<u>768,752</u>	<u>245,000</u>	<u>1,013,752</u>
At 5 April 2020	<u>750,000</u>	–	<u>750,000</u>

All investments shown above are held at valuation.

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in the statement of financial activities. The trustees revalued the charity's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

The investment property was valued using the investment method of valuation. The trustees review the relevant income streams, deducting any non-recoverable costs to be incurred by the landlord to arrive at a net income. The income is then capitalised at a market yield which is deducted along with purchaser's costs to arrive at the fair value.

13. DEBTORS

	2021 £	2020 £
Other debtors	<u>265,000</u>	<u>275,000</u>

14. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	6,900	–
Accruals and deferred income	<u>15,960</u>	<u>16,500</u>
	<u>22,860</u>	<u>16,500</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<u>223,131</u>	<u>236,975</u>

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2021

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	<u>1,063,622</u>	<u>27,556</u>	<u>(27,886)</u>	<u>1,063,292</u>

	At 6 April 2019	Income	Expenditure	At 5 April 2020
	£	£	£	£
General funds	<u>1,228,245</u>	<u>20,857</u>	<u>(185,480)</u>	<u>1,063,622</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	1,013,752	1,013,752
Current assets	295,531	295,531
Creditors less than 1 year	(15,960)	(15,960)
Creditors greater than 1 year	<u>(230,031)</u>	<u>(230,031)</u>
Net assets	<u>1,063,292</u>	<u>1,063,292</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	750,000	750,000
Current assets	567,497	567,497
Creditors less than 1 year	(16,900)	(16,900)
Creditors greater than 1 year	<u>(236,975)</u>	<u>(236,975)</u>
Net assets	<u>1,063,622</u>	<u>1,063,622</u>

18. ACCOUNTING ESTIMATES AND JUDGEMENTS

Revaluation of investment properties

The charity carries its investment properties at fair value, with changes in fair value being recognised in the statement of financial activities. The trustees revalued the charity's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The investment property was valued using the investment method of valuation. The trustees review the relevant income streams, deducting any non-recoverable costs to be incurred by the landlord to arrive at a net income. The income is then capitalised at a market yield which is derived from comparable transactions. Any refurbishment costs or other capital items are then deducted along with purchaser's costs to arrive at the fair value.