

CHARITY REGISTRATION NUMBER: 1082560

THE MA'OS YESOMIM CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2023

THE MA'OS YESOMIM CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2023

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THE MA'OS YESOMIM CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

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	Joshua Neumann FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

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 and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

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.

None of the trustees have any beneficial interest in the charity.

THE MA'OS YESOMIM CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

OBJECTIVES AND ACTIVITIES

The charity is established 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 charity's principal activity throughout the year was the provision and distribution of donations and grants to charities in accordance with its objectives. These donations and grants were made at the discretion of the trustees.

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 to relieve poverty and hardship in the Jewish community.

A total of £42,000 has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The charity's direct investments in UK property realised a gross income of £24,630 and indirect investments via joint ventures in UK property realised a net income of £35,226.

THE MA'OS YESOMIM CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 5 APRIL 2023

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks

Reserves Policy

At the year-end £1,231,620 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 Deed of Trust, 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.

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the charity in order to maintain and finance its investment portfolio, and thereby its financial return, are actively considering a policy of substantially increasing the rate and quantum of donations made by the charity in those areas which would justify such an approach.

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.

The trustees' annual report was approved on 2 February 2024 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 2023

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 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.

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.

Joshua Neumann FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

2 February 2024

THE MA'OS YESOMIM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

		2023	2022
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	—	156,000
Investment income	5	59,856	64,092
Total income		59,856	220,092
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(14,034)	(9,870)
Expenditure on charitable activities	7,8	(44,380)	(46,584)
Total expenditure		(58,414)	(56,454)
Net gains on investments	11	—	3,248
Net income and net movement in funds		1,442	166,886
Reconciliation of funds			
Total funds brought forward		1,230,178	1,063,292
Total funds carried forward		1,231,620	1,230,178

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 MA'OS YESOMIM CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

5 APRIL 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	15	1,062,872	1,048,872
CURRENT ASSETS			
Debtors	16	296,257	145,000
Cash at bank and in hand		95,095	260,167
		<u>391,352</u>	<u>405,167</u>
CREDITORS: amounts falling due within one year	17	<u>(11,341)</u>	<u>(9,120)</u>
NET CURRENT ASSETS		<u>380,011</u>	<u>396,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,442,883</u>	<u>1,444,919</u>
CREDITORS: amounts falling due after more than one year	18	<u>(211,263)</u>	<u>(214,741)</u>
NET ASSETS		<u>1,231,620</u>	<u>1,230,178</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>1,231,620</u>	<u>1,230,178</u>
Total charity funds	19	<u>1,231,620</u>	<u>1,230,178</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2024, and are signed on behalf of the board by:

R Berkovits
Trustee

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

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

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 functional currency of the charity is sterling, rounded to the nearest whole pound.

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.

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. These 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 below.

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 2023

3. ACCOUNTING POLICIES *(continued)*

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.

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.

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 2023

3. ACCOUNTING POLICIES *(continued)*

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. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	—	—	156,000	156,000

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	24,630	24,630	41,908	41,908
Share of joint venture income	35,226	35,226	22,184	22,184
	<u>59,856</u>	<u>59,856</u>	<u>64,092</u>	<u>64,092</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property insurance costs	1,104	1,104	972	972
Othe property costs	1,221	1,221	854	854
Loan interest payable	11,709	11,709	8,044	8,044
	<u>14,034</u>	<u>14,034</u>	<u>9,870</u>	<u>9,870</u>

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Donations	42,000	42,000	44,000	44,000
Support costs	2,380	2,380	2,584	2,584
	<u>44,380</u>	<u>44,380</u>	<u>46,584</u>	<u>46,584</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Donations	42,000	—	42,000	44,000
Governance costs	—	2,380	2,380	2,584
	<u>42,000</u>	<u>2,380</u>	<u>44,380</u>	<u>46,584</u>

9. ANALYSIS OF SUPPORT COSTS

	Donations £	Total 2023 £	Total 2022 £
Governance costs	<u>2,380</u>	<u>2,380</u>	<u>2,584</u>

10. ANALYSIS OF GRANTS

	2023 £
Kupas Hachesed Ltd	30,000
S & J Charitable Trust	10,000
Sundry grants less than £10,000	2,000
Total grants	<u>42,000</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.

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Unrealised gains on investments	<u>—</u>	<u>—</u>	<u>3,248</u>	<u>3,248</u>

12. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,220</u>	<u>1,860</u>

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

13. STAFF COSTS

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

14. TRUSTEE REMUNERATION AND EXPENSES

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

15. INVESTMENTS

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2022	772,000	276,872	1,048,872
Share of profit	—	35,226	35,226
Repayments	—	(21,226)	(21,226)
At 5 April 2023	<u>772,000</u>	<u>290,872</u>	<u>1,062,872</u>
Impairment			
At 6 April 2022 and 5 April 2023		—	—
Carrying amount			
At 5 April 2023	<u>772,000</u>	<u>290,872</u>	<u>1,062,872</u>
At 5 April 2022	<u>772,000</u>	<u>276,872</u>	<u>1,048,872</u>

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 5 April 2023 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.

Other investments comprise of the charity's interest in unincorporated joint venture syndicates.

16. DEBTORS

	2023 £	2022 £
Other debtors	<u>296,257</u>	<u>145,000</u>

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

17. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,901	6,900
Accruals and deferred income	4,440	2,220
	<u>11,341</u>	<u>9,120</u>

The bank loan is secured over one of the fixed assets held by the charity.

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>211,263</u>	<u>214,741</u>

The bank loan is secured over one of the fixed assets held by the charity.

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	<u>1,230,178</u>	<u>59,856</u>	<u>(58,414)</u>	<u>—</u>	<u>1,231,620</u>

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	<u>1,063,292</u>	<u>220,092</u>	<u>(56,454)</u>	<u>3,248</u>	<u>1,230,178</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	1,062,872	1,062,872
Current assets	391,352	391,352
Creditors less than 1 year	(11,341)	(11,341)
Creditors greater than 1 year	(211,263)	(211,263)
Net assets	<u>1,231,620</u>	<u>1,231,620</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1,048,872	1,048,872
Current assets	405,167	405,167
Creditors less than 1 year	(9,120)	(9,120)
Creditors greater than 1 year	(214,741)	(214,741)
Net assets	<u>1,230,178</u>	<u>1,230,178</u>

THE MA'OS YESOMIM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 5 APRIL 2023

21. RELATED PARTIES

During the year, the charity received donations from related parties totalling £Nil (2022: £150,000).

During the year, the charity made donations totalling £10,000 (2022: £18,000) to S & J Charitable Trust, a charity where Mr Sinitsky is also a trustee.

Included in other debtors is £147,000 (2022: £Nil) due from Friends of Toldos Avrohom Yitzchok, a charity where Mr Berkovits is also trustee.