

**CHARITY REGISTRATION NUMBER: 1082560**

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**5 APRIL 2024**

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

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# THE MA'OS YESOMIM CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 5 APRIL 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	The Ma'os Yesomim Charitable Trust
<b>Charity registration number</b>	1082560
<b>Principal office</b>	Roeder House Vale Road London N4 1QE
<b>The trustees</b>	R Berkovits S Sinitsky
<b>Independent examiner</b>	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 2024**

### **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 £174,300 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 £23,286 and indirect investments via joint ventures in UK property realised a net income of £38,993.

# **THE MA'OS YESOMIM CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 5 APRIL 2024**

### **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 £1,132,062 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 20 January 2025 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 2024**

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 2024.

**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

20 January 2025

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2024**

		2024	2023
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Investment income	4	62,279	59,856
<b>Total income</b>		<u>62,279</u>	<u>59,856</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	5	(19,568)	(14,034)
Expenditure on charitable activities	6,7	(176,520)	(44,380)
<b>Total expenditure</b>		<u>(196,088)</u>	<u>(58,414)</u>
Net gains on investments	9	34,251	–
<b>Net (expenditure)/income and net movement in funds</b>		<u>(99,558)</u>	<u>1,442</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,231,620	1,230,178
<b>Total funds carried forward</b>		<u>1,132,062</u>	<u>1,231,620</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 7 to 13 form part of these financial statements.

**THE MA'OS YESOMIM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION**

**5 APRIL 2024**

	Note	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Investments	13	1,272,776	1,062,872
<b>CURRENT ASSETS</b>			
Debtors	14	56,261	296,257
Cash at bank and in hand		26,755	95,095
		<u>83,016</u>	<u>391,352</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(11,341)</u>	<u>(11,341)</u>
<b>NET CURRENT ASSETS</b>		<u>71,675</u>	<u>380,011</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,344,451</u>	<u>1,442,883</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16	<u>(212,389)</u>	<u>(211,263)</u>
<b>NET ASSETS</b>		<u>1,132,062</u>	<u>1,231,620</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>1,132,062</u>	<u>1,231,620</u>
<b>Total charity funds</b>	17	<u>1,132,062</u>	<u>1,231,620</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2025, 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 2024**

**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 2024**

**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 2024**

**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. INVESTMENT INCOME**

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	23,286	<b>23,286</b>	24,630	24,630
Share of joint venture income	38,993	<b>38,993</b>	35,226	35,226
	<u>62,279</u>	<u><b>62,279</b></u>	<u>59,856</u>	<u>59,856</u>

**5. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Property insurance costs	1,261	<b>1,261</b>	1,104	1,104
Othe property costs	516	<b>516</b>	1,221	1,221
Loan interest payable	17,791	<b>17,791</b>	11,709	11,709
	<u>19,568</u>	<u><b>19,568</b></u>	<u>14,034</u>	<u>14,034</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants and donations	174,300	<b>174,300</b>	42,000	42,000
Support costs	2,220	<b>2,220</b>	2,380	2,380
	<u>176,520</u>	<u><b>176,520</b></u>	<u>44,380</u>	<u>44,380</u>

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2024**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2024</b>	Total fund 2023
	£	£	£	£
Grants and donations	174,300	—	<b>174,300</b>	42,000
Governance costs	—	2,220	<b>2,220</b>	2,380
	<u>174,300</u>	<u>2,220</u>	<u><b>176,520</b></u>	<u>44,380</u>

The following grant payments were made during the year ended 5 April 2024:

	£
Amud Hatzdokoh Trust	5,000
Ahavas Chesed Trust	9,000
Friends of Toldos Avrohom Yitzchok	147,000
Kehal Charedim Trust	7,000
Sundry grants less than £5,000	6,300
<b>Total grants</b>	<u><b>174,300</b></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.

**8. ANALYSIS OF SUPPORT COSTS**

	Grants and Donations	<b>Total 2024</b>	Total 2023
	£	£	£
Governance costs	<u>2,220</u>	<u><b>2,220</b></u>	<u>2,380</u>

**9. NET GAINS ON INVESTMENTS**

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains on other investment assets	<u>34,251</u>	<u><b>34,251</b></u>	<u>—</u>	<u>—</u>

**10. INDEPENDENT EXAMINATION FEES**

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>2,220</b></u>	<u>2,220</u>

**11. STAFF COSTS**

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

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2024**

**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. INVESTMENTS**

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	772,000	290,872	<b>1,062,872</b>
Capital introduced	–	163,495	<b>163,495</b>
Share of profit	–	38,993	<b>38,993</b>
Share of gains		34,251	<b>34,251</b>
Withdrawals	–	(26,835)	<b>(26,835)</b>
<b>At 5 April 2024</b>	<u>772,000</u>	<u>500,776</u>	<u><b>1,272,776</b></u>
<b>Impairment</b>			
At 6 April 2023 and 5 April 2024		–	–
<b>Carrying amount</b>			
<b>At 5 April 2024</b>	<u>772,000</u>	<u>500,776</u>	<u><b>1,272,776</b></u>
At 5 April 2023	<u>772,000</u>	<u>290,872</u>	<u>1,062,872</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 2024 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.

**14. DEBTORS**

	2024 £	2023 £
Prepayments and accrued income	<b>1,261</b>	–
Other debtors	<b>55,000</b>	296,257
	<u><b>56,261</b></u>	<u>296,257</u>

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2024**

**15. CREDITORS: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts	<b>6,901</b>	6,901
Accruals and deferred income	<b>4,440</b>	4,440
	<b><u>11,341</u></b>	<u>11,341</u>

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

**16. CREDITORS: amounts falling due after more than one year**

	<b>2024</b>	2023
	<b>£</b>	£
Bank loans and overdrafts	<b><u>212,389</u></b>	<u>211,263</u>

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

**17. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	<u>1,231,620</u>	<u>62,279</u>	<u>(196,088)</u>	<u>34,251</u>	<u><b>1,132,062</b></u>

  

	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>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds
	£	2024 £
Investments	1,272,776	<b>1,272,776</b>
Current assets	83,016	<b>83,016</b>
Creditors less than 1 year	(11,341)	<b>(11,341)</b>
Creditors greater than 1 year	(212,389)	<b>(212,389)</b>
<b>Net assets</b>	<b><u>1,132,062</u></b>	<b><u>1,132,062</u></b>

  

	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)
<b>Net assets</b>	<b><u>1,231,620</u></b>	<b><u>1,231,620</u></b>

**THE MA'OS YESOMIM CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 5 APRIL 2024**

**19. RELATED PARTIES**

During the year, the charity made donations totalling £3,000 (2023: £10,000) to S & J Charitable Trust, a charity where Mr Sinitsky is also a trustee and £147,000 (2023: Nil) to Friends of Toldos Avrohom Yitzchok, a charity where Mr Berkovits is also a trustee.