

REGISTERED COMPANY NUMBER: 04030964 (England and Wales)
REGISTERED CHARITY NUMBER: 1084906

**EZER MIKOIDESH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
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EZER MIKOIDESH FOUNDATION

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EZER MIKOIDESH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2023

TRUSTEES	S Gluck J Gluck R Bokor
REGISTERED OFFICE	15-17 Belfast Road London N16 6UN
REGISTERED COMPANY NUMBER	04030964 (England and Wales)
REGISTERED CHARITY NUMBER	1084906
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc Kingsland Branch POB 3628 London E8 2JT

EZER MIKOIDESH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:

- the advancement of the Orthodox Jewish Faith including the maintaining of a synagogue;
- the provision of recreational and leisure-time facilities for young persons attending the synagogue;
- the advancement of education of adults and children, including educational assistance for those with disabilities;
- the relief of poverty.

The charity carries out its objects by grantmaking to various organisations and individuals.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

Grantmaking policy

The trustees are prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. In making grants the trustees use their personal knowledge of the organisation, its representatives, operational efficiency and reputation. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued its philanthropic activities and has maintained its support of organisations engaged in education, advancement of religion, and the relief of poverty, as well as supporting poor and sick individuals. Income increased substantially by just over 73% in comparison with the previous year and grantmaking increased by almost 63%. The charity posted a small deficit for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,908 (2022 - £9,949).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 11 July 2000.

Recruitment and appointment of new trustees

The day to day running of charity is administered by the trustees. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustee has reviewed the major risks to which the charity is exposed and confirms that systems are in place to mitigate them.

EZER MIKOIDESH FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 May 2024 and signed on its behalf by:

S Gluck - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EZER MIKOIDESH FOUNDATION

Independent examiner's report to the trustees of Ezer Mikoidesh Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

14 May 2024

EZER MIKOIDESH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		671,758	384,973
Investment income	2	953	3,127
Total		<u>672,711</u>	<u>388,100</u>
 EXPENDITURE ON			
Raising funds	3	520	-
Charitable activities	4		
Grantmaking		675,698	415,628
Support		3,534	2,453
Total		<u>679,752</u>	<u>418,081</u>
 NET INCOME/(EXPENDITURE)		 (7,041)	 (29,981)
 RECONCILIATION OF FUNDS			
Total funds brought forward		9,949	39,930
 TOTAL FUNDS CARRIED FORWARD		 <u><u>2,908</u></u>	 <u><u>9,949</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	694	868
CURRENT ASSETS			
Debtors	11	32,115	38,495
Cash at bank		5,041	4,620
		<hr/> 37,156	<hr/> 43,115
CREDITORS			
Amounts falling due within one year	12	(9,942)	(9,034)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 27,214	<hr/> 34,081
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 27,908	<hr/> 34,949
CREDITORS			
Amounts falling due after more than one year	13	(25,000)	(25,000)
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		<hr/> 2,908	<hr/> 9,949
FUNDS			
Unrestricted funds:			
General fund		2,908	9,949
TOTAL FUNDS		<hr/> 2,908	<hr/> 9,949

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 JULY 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2024 and were signed on its behalf by:

S Gluck - Trustee

EZER MIKOIDESH FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(532)	(2,366)
Net cash used in operating activities		(532)	(2,366)
Cash flows from investing activities			
Interest received		953	3,127
Net cash provided by investing activities		953	3,127
Change in cash and cash equivalents in the reporting period		421	761
Cash and cash equivalents at the beginning of the reporting period		4,620	3,859
Cash and cash equivalents at the end of the reporting period		5,041	4,620

The notes form part of these financial statements

EZER MIKOIDESH FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(7,041)	(29,981)
Adjustments for:		
Depreciation charges	174	218
Interest received	(953)	(3,127)
Decrease in debtors	6,380	26,644
Increase in creditors	908	3,880
Net cash used in operations	<u>(532)</u>	<u>(2,366)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	4,620	421	5,041
	<u>4,620</u>	<u>421</u>	<u>5,041</u>
Total	<u>4,620</u>	<u>421</u>	<u>5,041</u>

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only accounted for when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

2. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Deposit account interest	80	1
Loan interest	873	3,126
	<u>953</u>	<u>3,127</u>

3. RAISING FUNDS

Raising donations and legacies

	2023 Unrestricted funds £	2022 Total funds £
Sundries	520	-
	<u>520</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	675,698	-	675,698
Support	-	3,534	3,534
	<u>675,698</u>	<u>3,534</u>	<u>679,232</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Grantmaking	675,698	415,628

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Advancement of religion	59,699	71,159
Advancement of education	84,390	17,250
Relief of poverty	43,807	17,153
Social welfare	50	1,475
	<u>187,946</u>	<u>107,037</u>

Merkaz Mosdot Torah V'Hesed - Shomrei Emunim
Heritage Foundation for Preservation of Jewish Cemeteries
Zera Avraham
Manchester Hachnosas Kallo Fund
Others under £8,000

53,500
29,950
11,000
10,000
83,496
187,946

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

5. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Relief of poverty	453,950	303,791
Medical	33,802	4,800
	<u>487,752</u>	<u>308,591</u>

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Support	174	3,360	3,534
	<u>174</u>	<u>3,360</u>	<u>3,534</u>

Support costs, included in the above, are as follows:

Other

	2023	2022
	Support	Total
	£	activities
	£	£
Sundries	-	75
Depreciation of tangible fixed assets	174	218
	<u>174</u>	<u>293</u>

Governance costs

	2023	2022
	Support	Total
	£	activities
	£	£
Independent examiner's fee	660	600
Independent examiner's other fees	1,740	1,560
General expenses	960	-
	<u>3,360</u>	<u>2,160</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	174	218
	<u>174</u>	<u>218</u>

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was NIL (2022 - NIL)

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2022 and 31 July 2023	5,184
DEPRECIATION	
At 1 August 2022	4,316
Charge for year	174
At 31 July 2023	4,490
NET BOOK VALUE	
At 31 July 2023	694
At 31 July 2022	868

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	32,115	38,495

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	6,000	5,000
Accrued expenses	3,942	4,034
	9,942	9,034

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2023

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	25,000	25,000

14. RELATED PARTY DISCLOSURES

At the balance sheet date loans totalling £26,000 were due to companies in which a trustee is a shareholder (2022 - £25,000).

At the balance sheet date the amount due by a trustee in respect of the purchase of shares of the charity's subsidiary was NIL (2022 - £19,065).

The charity was in receipt of unrestricted donations of £7,563 (2022 - NIL) from a trustee.