

CHEVRAS MACHZIKEI MESIFTA

England & Wales · Charity number 1104022

Details

Status Registered

Legal form Other

Registered 2004-05-28

Register [View on the Charity Commission register](#)

Contact

Address 28 Cranwich Road
London
N16 5JX

Phone 020888002551

Activities

Objects: THE ADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATION THROUGHOUT THE WORLD AND IN PARTICULAR BY SUPPORTING THE CHARITABLE WORK OF THE INSTITUTE

Activities: GRANTS TO OVERSEAS EDUCATIONAL ESTABLISHMENT

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Israel
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£501,310	£545,815	£-57,296	0
2024-03-31	£458,467	£447,111	-	-
2023-03-31	£598,081	£580,593	£157,854	0
2022-03-31	£522,373	£565,226	£140,366	0
2021-03-31	£806,632	£794,885	£183,219	0

Trustees

Name	Role	Appointed
DINA MUTZEN		
PINCHAI BENEDIKT		
PINCHAS KARNIOL		

CHEVRAS MACHZIKEI MESIFTA

England & Wales - Charity number 1104022

Accounts

**CHEVRAS MACHZIKEI MESIFTA
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**Chevras Machzikei Mesifta
Contents**

	Page
Trustees' Report	1–3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9–12
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities	13

Chevras Machzikei Mesifta
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The charity was formed for the advancement of orthodox Jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifta Academy, in Jerusalem, Israel.

The Mesifta Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifta Academy makes grants to needy individuals in Israel

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance requirements of Section 17 of the Charities Act 2011 published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

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

Achievements and Performance

Main Achievements

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifta Academy in Israel. The aggregate donations made during the year was £531,841. No change of activities is envisaged in the immediate future.

Financial Review

Financial Position

The financial results of the Charity's activities for the year are reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Reserves Policy

Funds are remitted to The Mesifta Academy on a regular basis and no specific fund is maintained

Going Concern

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention 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 Management

...CONTINUED

**Chevras Machzikei Mesifta
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Governing Document - continued

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

Reference and Administrative Details

Trustees

Mr Pinchas Karniol
Mrs Dina Mutzen
Mr Pinchai Benedikt

Charity Number

1104022

Principal Address

28 Cranwich Road
London
N16 5JX

Independent Examiner

Charles Goldstein FCA
Brindley Goldstein Limited
103 High Street
Waltham Cross
EN8 7AN

**Chevas Machzikei Mesifta
Trustees' Report (continued)
For The Year Ended 31 March 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

A handwritten signature in black ink, consisting of several overlapping loops and a vertical line, positioned above the name of the trustee.

Mr Pinchas Karniol
Trustee
26th January 2026

Chevras Machzikei Mesifta
Independent Examiner's Report to the Trustees of Chevras Machzikei Mesifta
For The Year Ended 31 March 2025

I report to the trustees on my examination of the accounts of Chevras Machzikei Mesifta (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

Since the Trust'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, 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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.



Charles Goldstein FCA
26th January 2026
Brindley Goldstein Limited
103 High Street
Waltham Cross
EN8 7AN

Chevras Machzikei Mesifta
Statement of Financial Activities
For The Year Ended 31 March 2025


	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	501,310	458,467
EXPENDITURE ON:			
Charitable activities	4	(545,815)	(447,111)
NET (EXPENDITURE)/INCOME		(44,505)	11,356
Losses on revaluation of fixed assets		(182,001)	-
NET MOVEMENT IN FUNDS		(226,506)	11,356
RECONCILIATION OF FUNDS:			
Total funds brought forward		169,210	157,854
TOTAL FUNDS CARRIED FORWARD	13	(57,296)	169,210

The notes on pages 8 to 12 form part of these financial statements.

Chevras Machzikei Mesifta
Statement of Financial Position
As At 31 March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	9	199	182,199
		199	182,199
CURRENT ASSETS			
Cash at bank and in hand		6,748	12,511
		6,748	12,511
Creditors: Amounts Falling Due Within One Year	10	(52,600)	(3,000)
NET CURRENT ASSETS (LIABILITIES)		(45,852)	9,511
TOTAL ASSETS LESS CURRENT LIABILITIES		(45,653)	191,710
Creditors: Amounts Falling Due After More Than One Year	11	(11,643)	(22,500)
NET (LIABILITIES)/ASSETS		(57,296)	169,210
FUNDS OF THE CHARITY			
Unrestricted Funds		(57,296)	169,210
TOTAL FUNDS	13	(57,296)	169,210

On behalf of the board



Mr Pinchas Karniol
Trustee
26th January 2026

The notes on pages 8 to 12 form part of these financial statements.

Chevras Machzikei Mesifta
Statement of Cash Flows
For The Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	5,064	15,923
Interest (paid)/refunded		(927)	287
Further item of operating activities 1		(181,043)	(26,199)
Net cash used in operating activities		<u>(176,906)</u>	<u>(9,989)</u>
Cash flows from investing activities			
Proceeds from disposal of other fixed asset investments		<u>182,000</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from new bank borrowings		-	22,500
Repayment of bank borrowings		(10,857)	-
Net cash (used in)/generated from financing activities		<u>(10,857)</u>	<u>22,500</u>
(Decrease)/increase in cash and cash equivalents		<u>(5,763)</u>	<u>12,511</u>
Cash and cash equivalents at beginning of year	2	<u>12,511</u>	-
Cash and cash equivalents at end of year	2	<u><u>6,748</u></u>	<u><u>12,511</u></u>

Chevras Machzikei Mesifta
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2025

1. Reconciliation of (expenditure)/income to cash generated from operations

	2025	2024
	£	£
Net (expenditure)/income	(44,505)	11,356
Adjustments for:		
Interest expense	448	640
Movements in working capital:		
Increase in trade and other creditors	49,121	3,927
Net cash generated from operations	<u>5,064</u>	<u>15,923</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	<u>6,748</u>	<u>12,511</u>

3. Analysis of changes in net debt

	As at 1 April 2024	Cash flows	As at 31 March 2025
	£	£	£
Cash at bank and in hand	12,511	(5,763)	6,748
Debts falling due after more than one year	(22,500)	10,857	(11,643)
	<u>(9,989)</u>	<u>5,094</u>	<u>(4,895)</u>

Chevras Machzikei Mesifita
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

Chevras Machzikei Mesifita is an unincorporated charity registered with the Charity Commission, registered charity number 1104022. The principal address is 28 Cranwich Road, London, N16 5JX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.3. 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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

Chevras Machzikei Mesifta
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	501,310	458,467

The following donations and legacies are included within the total income from donations and legacies above:

4. Analysis of Expenditure

			2025
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)
	£	£	Total
Expenditure on charitable activities	10,420	528,321	545,815

			2024
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)
	£	£	Total
Expenditure on charitable activities	28,789	404,779	447,111

5. Grants Payable

	2025	2024
	Grants to Institutions	Grants to Institutions
	£	£
Expenditure on charitable activities	528,321	404,779

6. Support Costs

		2025
		Expenditure on charitable activities
		£
General administration		5,186
Interest payable		448
Governance costs		1,440
		7,074

Chevras Machzikei Mesifita
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	2024 Expenditure on charitable activities £
General administration	11,463
Interest payable	640
Governance costs	1,440
	13,543
	13,543

7. Independent Examiner's Remuneration

	2025 £	2024 £
Independent examination of the financial statements	1,440	1,440
	1,440	1,440
	1,440	1,440

8. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

9. Investments

	Unlisted £
Cost or Valuation	
As at 1 April 2024	182,199
Disposals	(182,000)
As at 31 March 2025	199
	199
Provision	
As at 1 April 2024	-
As at 31 March 2025	-
	-
Net Book Value	
As at 31 March 2025	199
As at 1 April 2024	182,199
	182,199

10. Creditors: Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	-	1,560
Other creditors	51,160	-
Accruals and deferred income	1,440	1,440
	52,600	3,000
	52,600	3,000

Chevras Machzikei Mesifta
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

11. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	11,643	22,500

12. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	11,643	22,500

13. Movement in Funds

	As at 1 April 2024	Income	Expenditure	Gains and losses	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	169,210	501,310	(545,815)	(182,001)	(57,296)
Total funds	<u>169,210</u>	<u>501,310</u>	<u>(545,815)</u>	<u>(182,001)</u>	<u>(57,296)</u>
		As at 1 April 2023	Income	Expenditure	As at 31 March 2024
		£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund		157,854	458,467	(447,111)	169,210
Total funds		<u>157,854</u>	<u>458,467</u>	<u>(447,111)</u>	<u>169,210</u>

14. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£

15. Related Party Disclosures

The charity held shares in a Company, Karnos Property Co Ltd, valued at £182,199. Upon the disposal of the company's assets, the proceeds were donated rather than distributed to the charity by way of dividend.

CHEVRAS MACHZIKEI MESIFTA

England & Wales - Charity number 1104022

Accounts

CHEVRAS MACHZIKEI MESIFTA
Unaudited Financial Statements
31 March 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

CHEVRAS MACHZIKEI MESIFTA

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name CHEVRAS MACHZIKEI MESIFTA

Charity registration number 1104022

Principal office 28 Cranwich Road
London
N16 5JX

The trustees

Mr P. Karniol
Mr P. Benedikt
Mrs D. Mutzen

Independent examiner Charles Goldstein FCA
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention 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 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.

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The charity was formed for the advancement of orthodox Jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifita Academy, in Jerusalem, Israel.

The Mesifita Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifita Academy makes grants to needy individuals in Israel.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

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

Achievements and performance

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifita Academy in Israel. The aggregate donations made during the year was £431,779. No change of activities is envisaged in the immediate future.

Financial review

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Funds are remitted to The Mesifita Academy on a regular basis and no specific fund is maintained.

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

The trustees' annual report was approved on 27 January 2025 and signed on behalf of the board of trustees by:

Mr P. Karniol
Trustee

CHEVRAS MACHZIKEI MESIFTA

Independent Examiner's Report to the Trustees of CHEVRAS MACHZIKEI MESIFTA

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of CHEVRAS MACHZIKEI MESIFTA ('the charity') for the year ended 31 March 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

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.



Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

27 January 2025

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	458,467	458,467	598,081
Total income		<u>458,467</u>	<u>458,467</u>	<u>598,081</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	1,789	1,789	2,000
Expenditure on charitable activities	6,7	445,322	445,322	578,593
Total expenditure		<u>447,111</u>	<u>447,111</u>	<u>580,593</u>
Net income and net movement in funds		<u>11,356</u>	<u>11,356</u>	<u>17,488</u>
Reconciliation of funds				
Total funds brought forward		157,854	157,854	140,366
Total funds carried forward		<u>169,210</u>	<u>169,210</u>	<u>157,854</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 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	182,199	182,199
Current assets			
Cash at bank and in hand		12,511	10,082
Creditors: amounts falling due within one year	14	3,000	2,760
Net current assets		<u>9,511</u>	<u>7,322</u>
Total assets less current liabilities		191,710	189,521
Creditors: amounts falling due after more than one year	15	22,500	31,667
Net assets		<u>169,210</u>	<u>157,854</u>
Funds of the charity			
Unrestricted funds		169,210	157,854
Total charity funds	16	<u>169,210</u>	<u>157,854</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2025, and are signed on behalf of the board by:

Mr P. Karniol
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	11,356	17,488
<i>Adjustments for:</i>		
Interest payable and similar charges	2,973	4,684
Accrued (income)/expenses	(120)	360
<i>Changes in:</i>		
Trade and other creditors	360	1
Cash generated from operations	<u>14,569</u>	<u>22,533</u>
Interest paid	<u>(2,973)</u>	<u>(4,684)</u>
Net cash from operating activities	<u>11,596</u>	<u>17,849</u>
Cash flows from financing activities		
Proceeds from borrowings	<u>(9,167)</u>	<u>(10,000)</u>
Net cash used in financing activities	<u>(9,167)</u>	<u>(10,000)</u>
Net increase in cash and cash equivalents	2,429	7,849
Cash and cash equivalents at beginning of year	<u>10,082</u>	<u>2,233</u>
Cash and cash equivalents at end of year	<u>12,511</u>	<u>10,082</u>

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements

Year ended 31 March 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 28 Cranwich Road, London, N16 5JX.

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

There are no judgements and estimates.

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.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	458,467	458,467	598,081	598,081

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	1,789	1,789	2,000	2,000

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations Made	431,779	431,779	566,118	566,118
Support costs	13,543	13,543	12,475	12,475
	<u>445,322</u>	<u>445,322</u>	<u>578,593</u>	<u>578,593</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations Made	27,000	404,779	12,103	443,882	577,033
Governance costs	–	–	1,440	1,440	1,560
	<u>27,000</u>	<u>404,779</u>	<u>13,543</u>	<u>445,322</u>	<u>578,593</u>

8. Analysis of support costs

	Analysis of support costs activity £	Total 2024 £	Total 2023 £
General office	10,919	10,919	8,230
Finance costs	2,973	2,973	4,685
Governance costs	1,440	1,440	1,560
	<u>15,332</u>	<u>15,332</u>	<u>14,475</u>

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
The Mesifta Academy, Jerusalem, Israel	404,779	552,238
Total grants	<u>404,779</u>	<u>552,238</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,560</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

13. Investments

	Other investments £
Cost or valuation	
At 1 April 2023	182,199
Additions	—
At 31 March 2024	<u>182,199</u>
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>182,199</u>
At 31 March 2023	<u>182,199</u>

All investments shown above are held at valuation.

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,560	1,200
Accruals and deferred income	1,440	1,560
	<u>3,000</u>	<u>2,760</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>22,500</u>	<u>31,667</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
General funds	<u>157,854</u>	<u>458,467</u>	<u>(447,111)</u>	<u>169,210</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	<u>140,366</u>	<u>598,081</u>	<u>(580,593)</u>	<u>157,854</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	182,199	182,199
Current assets	12,511	12,511
Creditors less than 1 year	(3,000)	(3,000)
Creditors greater than 1 year	<u>(22,500)</u>	<u>(22,500)</u>
Net assets	<u>169,210</u>	<u>169,210</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	182,199	182,199
Current assets	10,082	10,082
Creditors less than 1 year	(2,760)	(2,760)
Creditors greater than 1 year	<u>(31,667)</u>	<u>(31,667)</u>
Net assets	<u>157,854</u>	<u>157,854</u>

18. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	10,082	2,429	12,511
Debt due after one year	<u>(31,667)</u>	<u>9,167</u>	<u>(22,500)</u>
	<u>(21,585)</u>	<u>11,596</u>	<u>(9,989)</u>

19. Related parties

There were no related party transactions for the year ended 31 March 2024.

CHEVRAS MACHZIKEI MESIFTA

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

CHEVRAS MACHZIKEI MESIFTA

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations received	458,467	598,081
	<u>458,467</u>	<u>598,081</u>
Total income	<u>458,467</u>	<u>598,081</u>
Expenditure		
Costs of raising donations and legacies		
Other office costs	1,789	2,000
	<u>1,789</u>	<u>2,000</u>
Expenditure on charitable activities		
Travel costs	9,130	4,250
Accountancy fees	1,440	1,560
Bounce back loan interest	640	928
Bank charges	2,333	3,757
Mesifta Academy	404,779	552,238
Educational assistance	0	13,880
Admin costs	0	1,980
Other charitable expenditure	27,000	–
	<u>445,322</u>	<u>578,593</u>
Total expenditure	<u>447,111</u>	<u>580,593</u>
Net income	<u>11,356</u>	<u>17,488</u>

CHEVRAS MACHZIKEI MESIFTA

England & Wales - Charity number 1104022

Accounts

CHEVRAS MACHZIKEI MESIFTA
Unaudited Financial Statements
31 March 2023

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

CHEVRAS MACHZIKEI MESIFTA

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14

CHEVRAS MACHZIKEI MESIFTA

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 CHEVRAS MACHZIKEI MESIFTA

Charity registration number 1104022

Principal office 28 Cranwich Road
London
N16 5JX

The trustees

Mr P. Karniol
Mr P. Benedikt
Mrs D. Mutzen

Independent examiner Charles Goldstein FCA
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention 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 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.

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The charity was formed for the advancement of orthodox Jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifita Academy, in Jerusalem, Israel.

The Mesifita Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifita Academy makes grants to needy individuals in Israel.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

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

Achievements and performance

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifita Academy in Israel. The aggregate donations made during the year was £566,118. No change of activities is envisaged in the immediate future.

Financial review

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Funds are remitted to The Mesifita Academy on a regular basis and no specific fund is maintained.

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

The trustees' annual report was approved on 8 July 2024 and signed on behalf of the board of trustees by:



Mr P. Karniol
Trustee

CHEVRAS MACHZIKEI MESIFTA

Independent Examiner's Report to the Trustees of CHEVRAS MACHZIKEI MESIFTA

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of CHEVRAS MACHZIKEI MESIFTA ('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.

Independent examiner's statement

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.



Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

8 July 2024

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	598,081	598,081	522,373
Total income		<u>598,081</u>	<u>598,081</u>	<u>522,373</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	2,000	2,000	–
Expenditure on charitable activities	6,7	578,593	578,593	565,226
Total expenditure		<u>580,593</u>	<u>580,593</u>	<u>565,226</u>
Net income/(expenditure) and net movement in funds		<u>17,488</u>	<u>17,488</u>	<u>(42,853)</u>
Reconciliation of funds				
Total funds brought forward		140,366	140,366	183,219
Total funds carried forward		<u>157,854</u>	<u>157,854</u>	<u>140,366</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 Error! Bookmark not defined. form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	182,199	182,199
Current assets			
Cash at bank and in hand		10,082	2,233
Creditors: amounts falling due within one year	14	2,760	2,399
Net current assets		<u>7,322</u>	<u>(166)</u>
Total assets less current liabilities		189,521	182,033
Creditors: amounts falling due after more than one year	15	31,667	41,667
Net assets		<u>157,854</u>	<u>140,366</u>
Funds of the charity			
Unrestricted funds		157,854	140,366
Total charity funds	16	<u>157,854</u>	<u>140,366</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 July 2024, and are signed on behalf of the board by:



Mr P. Karniol
Trustee

The notes on pages 7 to Error! Bookmark not defined. form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	17,488	(42,853)
<i>Adjustments for:</i>		
Interest payable and similar charges	4,684	2,443
Accrued expenses	360	–
<i>Changes in:</i>		
Trade and other creditors	1	(14,111)
Cash generated from operations	22,533	(54,521)
Interest paid	(4,684)	(2,443)
Net cash from/(used in) operating activities	<u>17,849</u>	<u>(56,964)</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,000)	(8,333)
Net cash used in financing activities	<u>(10,000)</u>	<u>(8,333)</u>
Net increase/(decrease) in cash and cash equivalents	7,849	(65,297)
Cash and cash equivalents at beginning of year	2,233	67,530
Cash and cash equivalents at end of year	<u>10,082</u>	<u>2,233</u>

The notes on pages 7 to Error! Bookmark not defined. form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

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 28 Cranwich Road, London, N16 5JX.

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

There are no judgements and estimates.

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.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	598,081	598,081	522,373	522,373

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	2,000	2,000	—	—

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations Made	566,118	566,118	561,583	561,583
Support costs	12,475	12,475	3,643	3,643
	<u>578,593</u>	<u>578,593</u>	<u>565,226</u>	<u>565,226</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations Made	13,880	552,238	10,915	577,033	564,026
Governance costs	–	–	1,560	1,560	1,200
	<u>13,880</u>	<u>552,238</u>	<u>12,475</u>	<u>578,593</u>	<u>565,226</u>

8. Analysis of support costs

	Analysis of support costs activity £	Total 2023 £	Total 2022 £
General office	8,230	8,230	–
Finance costs	4,685	4,685	2,443
Governance costs	1,560	1,560	1,200
	<u>14,475</u>	<u>14,475</u>	<u>3,643</u>

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
The Mesifta Academy, Jerusalem, Israel	552,238	561,583
Total grants	<u>552,238</u>	<u>561,583</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,560</u>	<u>1,200</u>

11. Staff costs

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).

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Trustee remuneration and expenses

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

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

13. Investments

	Other investments £
Cost or valuation	
At 1 April 2022	182,199
Additions	—
At 31 March 2023	<u>182,199</u>
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>182,199</u>
At 31 March 2022	<u>182,199</u>

All investments shown above are held at valuation.

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,200	1,199
Accruals and deferred income	1,560	1,200
	<u>2,760</u>	<u>2,399</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>31,667</u>	<u>41,667</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	<u>140,366</u>	<u>598,081</u>	<u>(580,593)</u>	<u>157,854</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	<u>183,219</u>	<u>522,373</u>	<u>(565,226)</u>	<u>140,366</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	182,199	182,199
Current assets	10,082	10,082
Creditors less than 1 year	(2,760)	(2,760)
Creditors greater than 1 year	<u>(31,667)</u>	<u>(31,667)</u>
Net assets	<u>157,854</u>	<u>157,854</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	182,199	182,199
Current assets	2,233	2,233
Creditors less than 1 year	(2,399)	(2,399)
Creditors greater than 1 year	<u>(41,667)</u>	<u>(41,667)</u>
Net assets	<u>140,366</u>	<u>140,366</u>

18. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	2,233	7,849	10,082
Debt due after one year	<u>(41,667)</u>	<u>10,000</u>	<u>(31,667)</u>
	<u>(39,434)</u>	<u>17,849</u>	<u>(21,585)</u>

CHEVRAS MACHZIKEI MESIFTA

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

CHEVRAS MACHZIKEI MESIFTA

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations received	598,081	522,373
	<u>598,081</u>	<u>522,373</u>
Total income	<u>598,081</u>	<u>522,373</u>
Expenditure		
Costs of raising donations and legacies		
Fundraising costs	2,000	-
	<u>2,000</u>	<u>-</u>
Expenditure on charitable activities		
Travel costs	4,250	-
Accountancy fees	1,560	1,200
Bounce back loan interest	928	958
Bank charges	3,757	1,485
Mesifita Academy	552,238	561,583
Educational assistance	13,880	-
Admin costs	1,980	-
	<u>578,593</u>	<u>565,226</u>
Total expenditure	<u>580,593</u>	<u>565,226</u>
Net income/(expenditure)	<u>17,488</u>	<u>(42,853)</u>

CHEVRAS MACHZIKEI MESIFTA

England & Wales - Charity number 1104022

Accounts

CHEVRAS MACHZIKEI MESIFTA
Unaudited Financial Statements
31 March 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

CHEVRAS MACHZIKEI MESIFTA

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	CHEVRAS MACHZIKEI MESIFTA
Charity registration number	1104022
Principal office	28 Cranwich Road London N16 5JX

The trustees

Mr P. Karniol
Mr P. Benedikt
Mrs D. Mutzen

Independent examiner	Charles Goldstein FCA 103 High Street Waltham Cross Herts EN8 7AN
-----------------------------	---

Structure, governance and management

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention 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 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.

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The charity was formed for the advancement of orthodox jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifita Academy, in Jerusalem, Israel.

The Mestifa Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifa Academy makes grants to needy individuals in Israel.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

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

Achievements and performance

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifita Academy in Israel. The aggregate donations made during the year was £561,582.90. No change of activities is envisaged in the immediate future.

Financial review

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Funds are remitted to The Mestifa Academy on a regular basis and no specific fund is maintained.

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

The trustees' annual report was approved on 27 January 2023 and signed on behalf of the board of trustees by:

Mr P. Karniol
Trustee

CHEVRAS MACHZIKEI MESIFTA

Independent Examiner's Report to the Trustees of CHEVRAS MACHZIKEI MESIFTA

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of CHEVRAS MACHZIKEI MESIFTA ('the charity') for the year ended 31 March 2022.

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

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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

27 January 2023

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	522,373	522,373	806,632
Total income		<u>522,373</u>	<u>522,373</u>	<u>806,632</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	–	–	6,209
Expenditure on charitable activities	6,7	562,783	562,783	788,430
Other expenditure	10	2,443	2,443	246
Total expenditure		<u>565,226</u>	<u>565,226</u>	<u>794,885</u>
Net (expenditure)/income and net movement in funds		<u>(42,853)</u>	<u>(42,853)</u>	<u>11,747</u>
Reconciliation of funds				
Total funds brought forward		183,219	183,219	171,472
Total funds carried forward		<u>140,366</u>	<u>140,366</u>	<u>183,219</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 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	182,199	182,199
Current assets			
Cash at bank and in hand		2,233	67,530
Creditors: amounts falling due within one year	15	2,399	16,510
Net current liabilities		(166)	51,020
Total assets less current liabilities		182,033	233,219
Creditors: amounts falling due after more than one year	16	41,667	50,000
Net assets		<u>140,366</u>	<u>183,219</u>
Funds of the charity			
Unrestricted funds		140,366	183,219
Total charity funds	17	<u>140,366</u>	<u>183,219</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2023, and are signed on behalf of the board by:

Mr P. Karniol
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Cash Flows

Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(42,853)	11,747
<i>Adjustments for:</i>		
Other operating cash flow adjustment	–	1
<i>Changes in:</i>		
Trade and other creditors	(14,111)	360
Cash generated from operations	(56,964)	12,108
Net cash (used in)/from operating activities	<u>(56,964)</u>	<u>12,108</u>
Cash flows from financing activities		
Proceeds from borrowings	(8,333)	50,000
Net cash (used in)/from financing activities	<u>(8,333)</u>	<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents	(65,297)	62,108
Cash and cash equivalents at beginning of year	<u>67,530</u>	<u>5,422</u>
Cash and cash equivalents at end of year	<u>2,233</u>	<u>67,530</u>

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements

Year ended 31 March 2022

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 28 Cranwich Road, London, N16 5JX.

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

There are no judgements and estimates.

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.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	<u>522,373</u>	<u>522,373</u>	<u>806,632</u>	<u>806,632</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	<u>–</u>	<u>–</u>	<u>6,209</u>	<u>6,209</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations Made	561,583	561,583	787,230	787,230
Support costs	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>562,783</u>	<u>562,783</u>	<u>788,430</u>	<u>788,430</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Donations Made	561,583	–	561,583	787,230
Governance costs	–	1,200	1,200	1,200
	<u>561,583</u>	<u>1,200</u>	<u>562,783</u>	<u>788,430</u>

8. Analysis of support costs

	Total 2022 £	Total 2021 £
General office	–	6,209
Finance costs	2,443	246
Governance costs	1,200	1,200
	<u>3,643</u>	<u>7,655</u>

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
The Mesifta Academy, Jerusalem, Israel	561,583	787,230
Total grants	<u>561,583</u>	<u>787,230</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank charges	1,485	1,485	246	246
Bounce Back Loan Interest	958	958	–	–
	<u>2,443</u>	<u>2,443</u>	<u>246</u>	<u>246</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

14. Investments

	Other investments £
Cost or valuation	
At 1 April 2021	182,199
Additions	—
At 31 March 2022	<u>182,199</u>
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>182,199</u>
At 31 March 2021	<u>182,199</u>

All investments shown above are held at valuation.

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,199	3,140
Accruals and deferred income	1,200	1,200
Other creditors	—	12,170
	<u>2,399</u>	<u>16,510</u>

16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>41,667</u>	<u>50,000</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	<u>183,219</u>	<u>522,373</u>	<u>(565,226)</u>	<u>140,366</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
General funds	<u>171,472</u>	<u>806,632</u>	<u>(794,885)</u>	<u>183,219</u>

CHEVRAS MACHZIKEI MESIFTA

England & Wales - Charity number 1104022

Accounts

CHEVRAS MACHZIKEI MESIFTA
Unaudited Financial Statements
31 March 2021

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

CHEVRAS MACHZIKEI MESIFTA

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name CHEVRAS MACHZIKEI MESIFTA

Charity registration number 1104022

Principal office 28 Cranwich Road
London
N16 5JX

The trustees

Mr P. Karniol
Mr P. Benedikt
Mrs D. Mutzen

Independent examiner Charles Goldstein FCA
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

The Charity is controlled by its governing document a Deed dated 26 February 2004 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Recruitment, Induction and Training

It is not the intention 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 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.

CHEVRAS MACHZIKEI MESIFTA

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity was formed for the advancement of orthodox jewish religious education throughout the world and in particular by supporting the charitable work of the Talmudic institute The Mesifita Academy, in Jerusalem, Israel.

The Mestifa Academy runs a higher college for the study of Jewish Talmudical Law. In addition to its educational activities, the Mesifa Academy makes grants to needy individuals in Israel.

Public Benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grant Making Policy

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

Achievements and performance

The charity continued to receive donations during the period and thus was able to continue with the programme of grants to The Mesifita Academy in Israel. The aggregate donations made during the year was £787,230. No change of activities is envisaged in the immediate future.

Financial review

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

Reserves Policy

Funds are remitted to The Mestifa Academy on a regular basis and no specific fund is maintained.

Plans for future periods

There are no current plans to change the activities or modus operandi in the foreseeable future.

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

Mr P. Karniol
Trustee

CHEVRAS MACHZIKEI MESIFTA

Independent Examiner's Report to the Trustees of CHEVRAS MACHZIKEI MESIFTA

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of CHEVRAS MACHZIKEI MESIFTA ('the charity') for the year ended 31 March 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

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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	806,632	806,632	785,183
Total income		<u>806,632</u>	<u>806,632</u>	<u>785,183</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	6,209	6,209	11,280
Expenditure on charitable activities	6,7	788,430	788,430	805,800
Other expenditure	10	246	246	365
Total expenditure		<u>794,885</u>	<u>794,885</u>	<u>817,445</u>
Net income/(expenditure) and net movement in funds		<u>11,747</u>	<u>11,747</u>	<u>(32,262)</u>
Reconciliation of funds				
Total funds brought forward		171,472	171,472	203,733
Total funds carried forward		<u>183,219</u>	<u>183,219</u>	<u>171,471</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 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	182,199	182,199
Current assets			
Cash at bank and in hand		67,530	5,422
Creditors: amounts falling due within one year	15	16,510	16,150
Net current assets		<u>51,020</u>	<u>(10,728)</u>
Total assets less current liabilities		233,219	171,471
Creditors: amounts falling due after more than one year	16	50,000	–
Net assets		<u>183,219</u>	<u>171,471</u>
Funds of the charity			
Unrestricted funds		183,219	171,471
Total charity funds	17	<u>183,219</u>	<u>171,471</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2021, and are signed on behalf of the board by:

Mr P. Karniol
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	11,747	(32,262)
<i>Adjustments for:</i>		
Accrued income	–	(1,180)
Other operating cash flow adjustment	1	–
<i>Changes in:</i>		
Trade and other creditors	360	(15,460)
Cash generated from operations	<u>12,108</u>	<u>(48,902)</u>
Net cash from/(used in) operating activities	<u>12,108</u>	<u>(48,902)</u>
Cash flows from financing activities		
Proceeds from borrowings	50,000	–
Net cash from financing activities	<u>50,000</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents	62,108	(48,902)
Cash and cash equivalents at beginning of year	<u>5,422</u>	<u>54,324</u>
Cash and cash equivalents at end of year	<u>67,530</u>	<u>5,422</u>

The notes on pages 7 to 12 form part of these financial statements.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements

Year ended 31 March 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 28 Cranwich Road, London, N16 5JX.

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

There are no judgements and estimates.

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.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	806,632	806,632	785,183	785,183

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	6,209	6,209	11,280	11,280

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations Made	787,230	787,230	804,600	804,600
Support costs	1,200	1,200	1,200	1,200
	<u>788,430</u>	<u>788,430</u>	<u>805,800</u>	<u>805,800</u>

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations Made	787,230	–	787,230	804,600
Governance costs	–	1,200	1,200	1,200
	<u>787,230</u>	<u>1,200</u>	<u>788,430</u>	<u>805,800</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
General office	6,209	6,209	–
Finance costs	246	246	–
Governance costs	1,200	1,200	–
	<u>7,655</u>	<u>7,655</u>	<u>–</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
The Mesifta Academy, Jerusalem, Israel	787,230	–
Total grants	<u>787,230</u>	<u>–</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank charges	246	246	365	365

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>–</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

14. Investments

	Other investments £
Cost or valuation	
At 1 April 2020	182,199
Additions	—
At 31 March 2021	<u>182,199</u>
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	<u>182,199</u>
At 31 March 2020	<u>182,199</u>

All investments shown above are held at valuation.

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,140	2,780
Accruals and deferred income	1,200	1,200
Other creditors	12,170	12,170
	<u>16,510</u>	<u>16,150</u>

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>50,000</u>	—

CHEVRAS MACHZIKEI MESIFTA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
General funds	<u>171,472</u>	<u>806,632</u>	<u>(794,885)</u>	<u>183,219</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 20 20 £
General funds	<u>203,733</u>	<u>785,183</u>	<u>(817,445)</u>	<u>171,471</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	182,199	182,199
Current assets	67,530	67,530
Creditors less than 1 year	(16,510)	(16,510)
Creditors greater than 1 year	<u>(50,000)</u>	<u>(50,000)</u>
Net assets	<u>183,219</u>	<u>183,219</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	182,199	182,199
Current assets	5,422	5,422
Creditors less than 1 year	(16,150)	(16,150)
Creditors greater than 1 year	<u>–</u>	<u>–</u>
Net assets	<u>171,471</u>	<u>171,471</u>

19. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	5,422	62,108	67,530
Debt due after one year	<u>–</u>	<u>(50,000)</u>	<u>(50,000)</u>
	<u>5,422</u>	<u>12,108</u>	<u>17,530</u>

20. Related parties

There were no related party transactions for the year ended 31 March 2021.