

COMPANY REGISTRATION NUMBER: 05875270
CHARITY REGISTRATION NUMBER: 1116467

Mikve Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Mikve Trust Limited

Company Limited by Guarantee

Financial Statements

Period from 1 February 2021 to 30 September 2021

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Mikve Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 February 2021 to 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 30 September 2021.

Reference and administrative details

Registered charity name	Mikve Trust Limited
Charity registration number	1116467
Company registration number	05875270
Principal office and registered office	2nd Floor, Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

B J Lebrecht
C S Lebrecht
Mrs S Lebrecht
Mrs E M Zahn

Independent examiner	A L Haffner ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Mikve Trust limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 13 July 2006 as a company and the company number is 0585270. It was registered as a charity on 20 October 2006 with a charity number 1116427.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

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.

Mikve Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 February 2021 to 30 September 2021

Objectives and activities

The objectives of the charity are;

1. The advancement of the orthodox Jewish Religion
2. The advancement of education in accordance with the doctrines and principles of orthodox Judaism; and
3. The relief of poverty, sickness and distress by the provision of grants to those in need in the Jewish community.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the period the charity spent £261,185 in furtherance of its principal activity of operating a ritual bath and facilities.

Financial review

As at 30 September 2021 the charity had a deficiency in unrestricted free reserves of £186,081 (Jan 2021: £244,426). Most of the creditors are accrued rent to connected parties who have stated they will not call in what they are owed to the detriment of the cash flow of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to maintain cash reserves at a level sufficient to enable it to continue its operations.

The trustees' annual report and the strategic report were approved on 19 September 2022 and signed on behalf of the board of trustees by:

B J Lebrecht
Trustee

Mikve Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mikve Trust Limited

Period from 1 February 2021 to 30 September 2021

I report to the trustees on my examination of the financial statements of Mikve Trust Limited ('the charity') for the period ended 30 September 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Independent Examiner's Report to the Trustees of Mikve Trust Limited *(continued)*

Period from 1 February 2021 to 30 September 2021

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.

A L Haffner ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

19 Sep 22

Mikve Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Period from 1 February 2021 to 30 September 2021

		Period from 1 Feb 21 to 30 Sep 21	Year to 31 Jan 21	
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	258,829	258,829	160,106
Total income		<u>258,829</u>	<u>258,829</u>	<u>160,106</u>
Expenditure				
Expenditure on charitable activities	6,7	(263,010)	(263,010)	(350,756)
Total expenditure		<u>(263,010)</u>	<u>(263,010)</u>	<u>(350,756)</u>
Net expenditure and net movement in funds		<u>(4,181)</u>	<u>(4,181)</u>	<u>(190,650)</u>
Reconciliation of funds				
Total funds brought forward		380,838	380,838	571,488
Total funds carried forward		376,657	376,657	380,838

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.

Mikve Trust Limited

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Statement of Financial Position

30 September 2021

	Note	30 Sep 21 £	£	31 Jan 21 £
Fixed assets				
Tangible fixed assets	12		562,738	625,264
Current assets				
Debtors	13	–		20,000
Cash at bank and in hand		2,291		1,086
		<u>2,291</u>		<u>21,086</u>
Creditors: amounts falling due within one year	14	<u>188,372</u>		265,512
Net current liabilities			<u>186,081</u>	244,426
Total assets less current liabilities			<u>376,657</u>	<u>380,838</u>
Net assets			<u>376,657</u>	<u>380,838</u>
Funds of the charity				
Unrestricted funds			<u>376,657</u>	<u>380,838</u>
Total charity funds	15		<u>376,657</u>	<u>380,838</u>

For the period ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 Sep 22, and are signed on behalf of the board by:

B J Lebrecht
Trustee

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

Mikve Trust Limited

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Notes to the Financial Statements

Period from 1 February 2021 to 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor, Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

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 as mentioned in the trustees' report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 30 September 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- 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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 10% reducing balance

4. Limited by guarantee

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Mikve Trust Limited

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 30 September 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	258,829	258,829	135,806	135,806
Grants				
Grants receivable	—	—	24,300	24,300
	<u>258,829</u>	<u>258,829</u>	<u>160,106</u>	<u>160,106</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Activities	261,185	261,185	348,195	348,195
Support costs	1,825	1,825	2,561	2,561
	<u>263,010</u>	<u>263,010</u>	<u>350,756</u>	<u>350,756</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2021 £
Charitable Activities	261,185	—	261,185	348,195
Governance costs	—	1,825	1,825	2,561
	<u>261,185</u>	<u>1,825</u>	<u>263,010</u>	<u>350,756</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	30 Sep 21 £	31 Jan 21 £
Depreciation of tangible fixed assets	<u>62,526</u>	<u>69,474</u>

9. Independent examination fees

	Period from 1 Feb 21 to 30 Sep 21 £	Year to 31 Jan 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,920</u>

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 30 September 2021

10. Staff costs

The average head count of employees during the period was 10 (2021: 10). The average number of full-time equivalent employees during the period is analysed as follows:

	30 Sep 21	31 Jan 21
	No.	No.
Number of staff	10	10

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

11. Trustee remuneration and expenses

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

12. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 February 2021 and 30 September 2021	1,306,547	1,306,547
Depreciation		
At 1 February 2021	681,283	681,283
Charge for the period	62,526	62,526
At 30 September 2021	743,809	743,809
Carrying amount		
At 30 September 2021	562,738	562,738
At 31 January 2021	625,264	625,264

13. Debtors

	30 Sep 21	31 Jan 21
	£	£
Other debtors	–	20,000

14. Creditors: amounts falling due within one year

	30 Sep 21	31 Jan 21
	£	£
Accruals and deferred income	160,990	259,110
Social security and other taxes	847	–
Other creditors	26,535	6,402
	188,372	265,512

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 30 September 2021

15. Analysis of charitable funds

Unrestricted funds

	At 01 Feb 2021 £	Income £	Expenditure £	At 30 Sept 2021 £
General funds	<u>380,838</u>	<u>258,829</u>	<u>(263,010)</u>	<u>376,657</u>

	At 01 Feb 2020 £	Income £	Expenditure £	At 31 Jan 2021 £
General funds	<u>571,488</u>	<u>160,106</u>	<u>(350,756)</u>	<u>380,838</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	562,738	562,738
Current assets	2,291	2,291
Creditors less than 1 year	<u>(188,372)</u>	<u>(188,372)</u>
Net assets	<u>376,657</u>	<u>376,657</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	625,264	625,264
Current assets	21,086	21,086
Creditors less than 1 year	<u>(265,512)</u>	<u>(265,512)</u>
Net assets	<u>380,838</u>	<u>380,838</u>

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Notes to the Financial Statements *(continued)*

Period from 1 February 2021 to 30 September 2021

17. Related parties

Other Debtors include amounts due from Companies of which trustees of this Charity are also directors as follows;

	Period from 1 Feb 21 to 30 Sep 21 £	Year to 31 Jan 21 £
Memhay Limited	–	20,000

The above loan is interest-free and repayable on demand.

Other Creditors include amounts due to Companies of which trustees of this Charity are also directors as follows;

	Period from 1 Feb 21 to 30 Sep 21 £	Year to 31 Jan 21 £
Ventnor Limited	6,272	6,139
Mikve Taharas Ruchel	263	263
Ventnor Management Limited	10,000	–
BJ & S Lebrecht	10,000	

The above loans are interest-free and repayable on demand.

The Charity received aggregate donations totalling £201,000 during the year from Trustees and Related Parties.

The Charity pays £150,000 per annum in rent to Mikve Taharas Ruchel, a charity which owns the premises on which the ritual bath operates and has common trustees to the trustees of this Charity.

Accrued rent of £153,600 (Jan 2021: £251,100) owing to Mikve Taharas Ruchel is included in accruals and deferred income.