

Millbrook Charities
Unaudited Financial Statements
5 April 2021

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Millbrook Charities
Financial Statements
Year ended 5 April 2021

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Millbrook Charities
Trustees' Annual Report
Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Millbrook Charities
Charity registration number	1122760
Principal office	13 Overlea Road London E5 9BG

The trustees

L Feldman
R Motzen

Mrs R Motzen was appointed as a trustee as from 8 June 2017.

Independent examiner	Dr P P Smulovitch Hallswelle House 1 Hallswelle Road London NW11 0DH
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Structure, governance and management

The Millbrook Charities Trust is registered as a charity with the Charity Commission and was established on 6th February 2008.

APPOINTMENT OF TRUSTEES

The charity is managed by trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. Each year the trustees review the objectives and activities of the charity to ensure that they continue to reflect these aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

Objectives and activities

The principal objectives of the charity throughout the period has been 1) The advancement of the orthodox jewish faith
2) The advancement of orthodox jewish religious education.
3) The relief of poverty sickness and infirmity amongst members of the jewish faith and 4) such other purposes as are charitable according to English Law.

RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

Millbrook Charities
Trustees' Annual Report *(continued)*
Year ended 5 April 2021

Achievements and performance

The charity is organised so that the governors meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the governors.

Financial review

During the period, the charity's funds have been applied in furtherance of its objectives and the day to day running of the charity.

In the period to 5 April 2021, incoming resources amounted to £373,300 (2020-£392,400) and resources expended amounted to £403,293 (2020-£436,297).

At 5 April 2021, the charity had a total deficit of £16,746 and surplus of (2020: £13,247).

There have been no changes in the accounting policies of the charity during the period.

RESERVE POLICY

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general reserves must be increased in order to maintain the day to day running of the charity and to achieving its objectives.

Plans for future periods

The governors intend to continue performing at similar levels to current year which has been most satisfactory. Substantial donations will continue to be paid to various institutions.

The trustees' annual report was approved on 13 February 2022 and signed on behalf of the board of trustees by:

L Feldman
Trustee

Millbrook Charities

Independent Examiner's Report to the Trustees of Millbrook Charities

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Millbrook Charities ('the charity') for the year ended 5 April 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.

Dr P P Smulovitch
Independent Examiner

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

13 December 2022

Millbrook Charities
Statement of Financial Activities
Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	373,300	373,300	392,400
Total income		<u>373,300</u>	<u>373,300</u>	<u>392,400</u>
Expenditure				
Expenditure on charitable activities	5,6	403,293	403,293	436,297
Total expenditure		<u>403,293</u>	<u>403,293</u>	<u>436,297</u>
Net expenditure and net movement in funds		<u>(29,993)</u>	<u>(29,993)</u>	<u>(43,897)</u>
Reconciliation of funds				
Total funds brought forward		13,247	13,247	57,144
Total funds carried forward		<u>(16,746)</u>	<u>(16,746)</u>	<u>13,247</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 6 to 10 form part of these financial statements.

Millbrook Charities
Statement of Financial Position
5 April 2021

	Note	2021 £	£	2020 £
Current assets				
Debtors	9	5,575		5,575
Cash at bank and in hand		<u>6,379</u>		<u>37,572</u>
		11,954		43,147
Creditors: amounts falling due within one year	10	<u>28,700</u>		<u>29,900</u>
Net current liabilities			<u>(16,746)</u>	<u>13,247</u>
Total assets less current liabilities			<u>(16,746)</u>	<u>13,247</u>
Funds of the charity				
Unrestricted funds			<u>(16,746)</u>	<u>13,247</u>
Total charity funds	11		<u>(16,746)</u>	<u>13,247</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 February 2022, and are signed on behalf of the board by:

L Feldman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Millbrook Charities
Notes to the Financial Statements
Year ended 5 April 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 13 Overlea Road, Springfield Park, London, E5 9BG, United Kingdom.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Millbrook Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Millbrook Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	373,300	373,300	392,400	392,400

5. Expenditure on charitable activities by fund type

The charity's charitable donations have been detailed in a separate publication, copies of which are available to the public by writing to the trustees at Millbrook Charities, 13 Overlea Road, London E5 9BG by registered post.

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	401,800	401,800	434,750	434,750
Support costs	1,493	1,493	1,547	1,547
	<u>403,293</u>	<u>403,293</u>	<u>436,297</u>	<u>436,297</u>

Millbrook Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable donations	401,800	–	401,800	434,750
Governance costs	–	1,493	1,493	1,547
	<u>401,800</u>	<u>1,493</u>	<u>403,293</u>	<u>436,297</u>

7. Independent examination fees

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

8. Trustee remuneration and expenses

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

9. Debtors

	2021 £	2020 £
Other debtors	5,000	5,000
Other debtors	<u>575</u>	<u>575</u>
	<u>5,575</u>	<u>5,575</u>

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>28,700</u>	<u>29,900</u>

11. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	<u>13,247</u>	<u>373,300</u>	<u>(403,293)</u>	<u>(16,746)</u>

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	<u>57,144</u>	<u>392,400</u>	<u>(436,297)</u>	<u>13,247</u>

Millbrook Charities

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	11,954	11,954
Creditors less than 1 year	(28,700)	(28,700)
Net liabilities	(16,746)	(16,746)
	Unrestricted Funds £	Total Funds 2020 £
Current assets	43,147	43,147
Creditors less than 1 year	(29,900)	(29,900)
Net liabilities	13,247	13,247