

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales · Charity number 1124961

Details

Status Registered

Legal form Charitable company

Company number [06614267](#)

Registered 2008-07-14

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

Contact

Address 67a Heathland Road
London
N16 5PQ

Phone 02088802430

Activities

Objects: 1) THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH2) THE ADVANCEMENT OF EDUCATION GENERALLY AND ORTHODOX JEWISH RELIGIOUS EDUCATION IN PARTICULAR;3) THE RELIEF OF POVERTY SICKNESS AND INFIRMITY AMONGST MEMBERS OF THE JEWISH FAITH, AND4) THE ADVANCEMENT OF SUCH OTHER OBJECTS AS ARE CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: To help young people through providing support and activities which develop their skills, capacities to enable them to participate in society as mature and responsible individuals. Offer training and support to young people who will then volunteer with the charity. Offer support services to families in crisis, including mentoring to children and young people in challenging circumstances.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** WORLD-WIDE
- Israel
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-27	£8,728,420	£8,656,004	£280,504	0
2024-06-27	£7,241,660	£7,418,585	£208,088	0
2023-06-27	£990,733	£982,590	£385,013	0
2022-06-27	£838,362	£880,699	£284,310	0
2021-06-27	£999,249	£988,398	£326,647	0

Trustees

Name	Role	Appointed
ARON STEINMETZ		
Avrum Ciment		2025-04-27
David Ciment		

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales - Charity number 1124961

Accounts

Mifal Tzedoko V'Chesed Limited
Company Limited by Guarantee
Financial Statements
30 June 2025

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13
The following pages do not form part of the financial statements	
Detailed statement of financial activities	20

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name Mifal Tzedoko V'Chesed Limited

Charity registration number 1124961

Company registration number 06614267

Principal office and registered office 98 Lewis Gardens
London
N16 5PJ

The trustees

Mr D Ciment
Mr A Steinmetz

Auditor

Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The trustees, who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Ciment
Aron Steinmetz

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

Organisational structure

The charity's activity is providing support and activities to young people which develop their skills and capacities to enable them to participate in society as mature and responsible individuals. All decisions made on behalf of the charity are made by the trustees.

Objectives and activities

The charity's objects are the advancement of the orthodox Jewish faith and education generally and orthodox Jewish religious education. Furthermore, the charity seeks to help in the relief of poverty, sickness and infirmity amongst members of the Jewish faith. The trustees confirm that they have referred to guidance contained in the commissioners' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Strategic report

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

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Achievements and performance

Review of activities and achievements

The charity makes grants towards education, training, the prevention or relief of poverty and enhancement of the Jewish orthodox faith.

Fundraising via the receipt of donations continued in the year ensuring objectives set by the charity were achieved. The charity received donation income of £8,728,420 (2024: £7,241,660).

Reserves

The trustees ensure that there are sufficient reserves available to cover foreseeable commitments. In addition, the trustees have received undertakings from local supporters to cover any deficit if such should arise.

Governance and internal control

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

Risk Management Review

A review of the potential risks that are faced by the charity has been undertaken. These are seen to be in the area of financial control. Appropriate and reasonable systems are in place to cover foreseeable eventualities. Further reviews will be undertaken from time to time.

Financial review

The charity received income of £8,728,420 in the year which is an increase on the previous year (2024: £7,241,660).

The costs of running the charity in the year came to £8,656,004 (2024: £7,418,585). The charity had a surplus in the year of £72,416 (2024: £176,925 deficit).

The fund balance at the year-end is £280,504 (2024: £208,088).

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 27 April 2026 and signed on behalf of the board of trustees by:



Mr D Ciment
Trustee

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited

Year ended 30 June 2025

Opinion

We have audited the financial statements of Mifal Tzedoko V'Chesed Limited (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C.H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

27 April 2026

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	8,728,420	8,728,420	7,241,660
Total income		8,728,420	8,728,420	7,241,660
Expenditure				
Expenditure on charitable activities	6,7	8,656,004	8,656,004	7,418,585
Total expenditure		8,656,004	8,656,004	7,418,585
Net income/(expenditure) and net movement in funds		72,416	72,416	(176,925)
Reconciliation of funds				
Total funds brought forward		208,088	208,088	385,013
Total funds carried forward		280,504	280,504	208,088

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 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	12	289,107	244,160
Cash at bank and in hand		<u>26,095</u>	<u>7,207</u>
		315,202	251,367
Creditors: amounts falling due within one year	13	<u>13,316</u>	<u>24,801</u>
Net current assets		301,886	226,566
Total assets less current liabilities		301,886	226,566
Creditors: amounts falling due after more than one year	14	<u>21,382</u>	<u>18,478</u>
Net assets		<u>280,504</u>	<u>208,088</u>
Funds of the charity			
Unrestricted funds		<u>280,504</u>	<u>208,088</u>
Total charity funds	15	<u>280,504</u>	<u>208,088</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2026, and are signed on behalf of the board by:



Mr D Ciment
Trustee

The notes on pages 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	72,416	(176,925)
<i>Adjustments for:</i>		
Interest payable and similar charges	2,245	8,841
Accrued expenses	1,800	400
<i>Changes in:</i>		
Trade and other debtors	(44,947)	195,126
Cash generated from operations	31,514	27,442
Interest paid	(2,245)	(8,841)
Net cash from operating activities	<u>29,269</u>	<u>18,601</u>
Cash flows from financing activities		
Proceeds from borrowings	(10,381)	(12,357)
Net cash used in financing activities	<u>(10,381)</u>	<u>(12,357)</u>
Net increase in cash and cash equivalents	18,888	6,244
Cash and cash equivalents at beginning of year	7,207	963
Cash and cash equivalents at end of year	<u>26,095</u>	<u>7,207</u>

The notes on pages 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2025

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 98 Lewis Gardens, London, N16 5PJ.

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.

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.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations and legacies	8,728,420	8,728,420	7,241,660	7,241,660

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable donations	8,632,709	8,632,709	7,410,908	7,410,908
Support costs	23,295	23,295	7,677	7,677
	<u>8,656,004</u>	<u>8,656,004</u>	<u>7,418,585</u>	<u>7,418,585</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable donations	4,861	8,627,848	17,295	8,650,004	7,413,925
Governance costs	—	—	6,000	6,000	4,660
	<u>4,861</u>	<u>8,627,848</u>	<u>23,295</u>	<u>8,656,004</u>	<u>7,418,585</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2024 £
Premises	8,775	8,775	10,500
General office	8,520	8,520	3,017
Governance costs	6,000	6,000	4,660
	<u>23,295</u>	<u>23,295</u>	<u>18,177</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	7,832,283	6,973,669
Grants to individuals		
Grants to individuals	795,565	417,192
Total grants	<u>8,627,848</u>	<u>7,390,861</u>

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>4,660</u>

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12. Debtors

	2025	2024
	£	£
Other debtors	<u>289,107</u>	<u>244,160</u>

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	7,316	20,601
Accruals and deferred income	<u>6,000</u>	<u>4,200</u>
	<u>13,316</u>	<u>24,801</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	<u>21,382</u>	<u>18,478</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General funds	<u>208,088</u>	<u>8,728,420</u>	<u>(8,656,004)</u>	<u>280,504</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>385,013</u>	<u>7,241,660</u>	<u>(7,418,585)</u>	<u>208,088</u>

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	315,202	315,202
Creditors less than 1 year	(6,000)	(6,000)
Creditors greater than 1 year	(28,698)	(28,698)
Net assets	<u>280,504</u>	<u>280,504</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	251,367	251,367
Creditors less than 1 year	(4,200)	(4,200)
Creditors greater than 1 year	(39,079)	(39,079)
Net assets	<u>208,088</u>	<u>208,088</u>

17. Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 30 Jun 2025 £
Cash at bank and in hand	7,207	18,888	26,095
Debt due within one year	(20,601)	13,285	(7,316)
Debt due after one year	(18,478)	(2,904)	(21,382)
	<u>(31,872)</u>	<u>29,269</u>	<u>(2,603)</u>

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Management Information

Year ended 30 June 2025

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

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	8,728,420	7,241,660
	<u>8,728,420</u>	<u>7,241,660</u>
Total income	<u>8,728,420</u>	<u>7,241,660</u>
Expenditure		
Expenditure on charitable activities		
Activities undertaken directly		
Direct charitable - rent	8,775	10,500
Direct charitable - bank service charges	168	154
Direct charitable - other interest payable and similar charges	2,077	8,686
Direct charitable - advertising and promotion	0	154
Direct charitable - dues and subscriptions	2,616	534
Direct charitable - Software licences	0	19
	<u>13,636</u>	<u>20,047</u>
Grant funding activities		
Grant charitable – grants to individuals	795,565	417,192
Grant charitable - grants to institutions	7,832,283	6,973,669
	<u>8,627,848</u>	<u>7,390,861</u>
Support costs		
Support charitable - other motor/travel costs	1,460	845
Support charitable - telephone	392	375
Support charitable - legal and professional fees	3,238	
Support charitable - Postage and stationery	0	205
Support charitable - Sundries	3,431	1,592
	<u>8,520</u>	<u>3,017</u>
Governance costs		
Governance costs - audit fees	6,000	4,660
	<u>6,000</u>	<u>4,660</u>
	<u>8,656,004</u>	<u>7,418,585</u>
Expenditure on charitable activities	<u>8,656,004</u>	<u>7,418,585</u>
Net (expenditure)/income	<u>(72,416)</u>	<u>176,925</u>

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales - Charity number 1124961

Accounts

COMPANY REGISTRATION NUMBER: 06614267
CHARITY REGISTRATION NUMBER: 1124961

Mifal Tzedoko V'Chesed Limited
Company Limited by Guarantee
Financial Statements
30 June 2024

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	5
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13
The following pages do not form part of the financial statements	
Detailed statement of financial activities	20

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name Mifal Tzedoko V'Chesed Limited

Charity registration number 1124961

Company registration number 06614267

Principal office and registered office 98 Lewis Gardens
London
N16 5PJ

The trustees

Mr D Ciment
Mr A Steinmetz

Auditor

Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The trustees, who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Ciment
Aron Steinmetz

The board of trustees may elect or remove the Chair or any other officers that it wishes. Officers shall be appointed from among the trustees, by a majority vote.

None of the trustees have any beneficial interest in the company.

None of the trustees are entitled to any remuneration for their services.

Organisational structure

The charity's activity is provide support and activities to young people which develop their skills and capacities to enable them to participate in society as mature and responsible individuals. All decisions made on behalf of the charity are made by the trustees.

Objectives and activities

The charity's objects are the advancement of the orthodox Jewish faith and education generally and orthodox Jewish religious education. Furthermore the charity seeks to help in the relief of poverty, sickness and infirmity amongst members of the Jewish faith. The trustees confirm that they have referred to guidance contained in the commissioners' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Strategic report

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

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

Achievements and performance

Review of activities and achievements

The charity makes grants towards education, training, the prevention or relief of poverty and enhancement of the Jewish orthodox faith.

Fundraising via the receipt of donations continued in the year ensuring objectives set by the charity were achieved. The charity received donation income of £7,241,660 (2023: £990,731).

Reserves

The trustees ensure that there are sufficient reserves available to cover foreseeable commitments. In addition, the trustees have received undertakings from local supporters to cover any deficit if such should arise.

Governance and internal control

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

Risk Management Review

A review of the potential risks that are faced by the charity has been undertaken. These are seen to be in the area of financial control. Appropriate and reasonable systems are in place to cover foreseeable eventualities. Further reviews will be undertaken from time to time.

Financial review

The charity received income of £7,241,660 in the year which is a substantial increase on the previous Year (2023: £990,731).

The costs of running the charity in the year came to £7,418,585 (2023: £982,588). The charity had a deficit in the year of £176,925 (2023: £8,143 surplus).

The fund balance at the year end is £208,088 (2023: £385,013).

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

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

Year ended 30 June 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 27 April 2025 and signed on behalf of the board of trustees by:



Mr D Ciment
Trustee

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited

Year ended 30 June 2024

Opinion

We have audited the financial statements of Mifal Tzedoko V'Chesed Limited (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

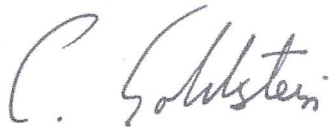
Independent Auditor's Report to the Members of Mifal Tzedoko V'Chesed Limited *(continued)*

Year ended 30 June 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



C.H. Goldstein FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

27 April 2025

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	7,241,660	7,241,660	990,731
		<u>7,241,660</u>	<u>7,241,660</u>	<u>990,731</u>
Total income				
Expenditure				
Expenditure on charitable activities	6,7	7,418,585	7,418,585	982,588
		<u>7,418,585</u>	<u>7,418,585</u>	<u>982,588</u>
Total expenditure				
Net (expenditure)/income and net movement in funds		<u>(176,925)</u>	<u>(176,925)</u>	<u>8,143</u>
Reconciliation of funds				
Total funds brought forward		385,013	385,013	376,870
		<u>208,088</u>	<u>208,088</u>	<u>385,013</u>
Total funds carried forward				

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 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	244,160	439,286
Cash at bank and in hand		<u>7,207</u>	<u>963</u>
		251,367	440,249
Creditors: amounts falling due within one year	13	<u>24,801</u>	<u>18,540</u>
Net current assets		226,566	421,709
Total assets less current liabilities		226,566	421,709
Creditors: amounts falling due after more than one year	14	<u>18,478</u>	<u>36,696</u>
Net assets		<u>208,088</u>	<u>385,013</u>
Funds of the charity			
Unrestricted funds		<u>208,088</u>	<u>385,013</u>
Total charity funds	15	<u>208,088</u>	<u>385,013</u>

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



Mr D Ciment
Trustee

The notes on pages 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(176,925)	8,143
<i>Adjustments for:</i>		
Interest payable and similar charges	8,841	1,546
Accrued expenses	400	3,800
Other operating cash flow adjustment	—	376,870
<i>Changes in:</i>		
Trade and other debtors	195,126	(439,286)
Cash generated from operations	27,442	(48,927)
Interest paid	(8,841)	(1,546)
Net cash from/(used in) operating activities	18,601	(50,473)
Cash flows from financing activities		
Proceeds from borrowings	(12,357)	51,436
Net cash (used in)/from financing activities	(12,357)	51,436
Net increase in cash and cash equivalents	6,244	963
Cash and cash equivalents at beginning of year	963	—
Cash and cash equivalents at end of year	7,207	963

The notes on pages 13 to 18 form part of these financial statements.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

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 98 Lewis Gardens, London, N16 5PJ.

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.

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.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 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.

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.

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	7,241,660	7,241,660	990,731	990,731
Donations and legacies				

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2024	2024	2023	2023
	£	£	£	£
Charitable donations	7,400,408	7,400,408	958,706	958,706
Support costs	18,177	18,177	23,882	23,882
	<u>7,418,585</u>	<u>7,418,585</u>	<u>982,588</u>	<u>982,588</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds	Total fund
	£	£	£	2024	2023
	£	£	£	£	£
Charitable donations	9,547	7,390,861	13,517	7,413,925	978,388
Governance costs	—	—	4,660	4,660	4,200
	<u>9,547</u>	<u>7,390,861</u>	<u>18,177</u>	<u>7,418,585</u>	<u>982,588</u>

8. Analysis of support costs

	Analysis of support costs activity	Total 2024	Total 2023
	£	£	£
Premises	10,500	10,500	10,500
General office	3,017	3,017	9,182
Governance costs	4,660	4,660	4,200
	<u>18,177</u>	<u>18,177</u>	<u>23,882</u>

9. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants to institutions	6,973,669	587,386
Grants to individuals		
Grants to individuals	417,192	369,341
Total grants	<u>7,390,861</u>	<u>956,727</u>

10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>4,660</u>	<u>—</u>

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12. Debtors

	2024 £	2023 £
Other debtors	<u>244,160</u>	<u>439,286</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	20,601	14,740
Accruals and deferred income	<u>4,200</u>	<u>3,800</u>
	<u>24,801</u>	<u>18,540</u>

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

	2024 £	2023 £
Bank loans and overdrafts	<u>18,478</u>	<u>36,696</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
General funds	<u>385,013</u>	<u>7,241,660</u>	<u>(7,418,585)</u>	<u>208,088</u>

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	<u>376,870</u>	<u>990,731</u>	<u>(982,588)</u>	<u>385,013</u>

Mifal Tzedoko V'Chesed Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	251,367	251,367
Creditors less than 1 year	(4,200)	(4,200)
Creditors greater than 1 year	(39,079)	(39,079)
Net assets	208,088	208,088

	Unrestricted Funds	Total Funds
	£	2023 £
Current assets	440,249	440,249
Creditors less than 1 year	(18,540)	(18,540)
Creditors greater than 1 year	(36,696)	(36,696)
Net assets	385,013	385,013

17. Analysis of changes in net debt

	At 1 Jul 2023	Cash flows	At 30 Jun 2024
	£	£	£
Cash at bank and in hand	963	6,244	7,207
Debt due within one year	(14,740)	(5,861)	(20,601)
Debt due after one year	(36,696)	18,218	(18,478)
	<u>(50,473)</u>	<u>18,601</u>	<u>(31,872)</u>

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales - Charity number 1124961

Accounts

REGISTERED COMPANY NUMBER: 06614267 (England and Wales)
REGISTERED CHARITY NUMBER: 1124961

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
MIFAL TZEDOKO V'CHESSED LIMITED**

Versa Accountants Ltd
Chartered Certified Accountants
9 Corbets Tey Road
Upminster
Essex
RM14 2AP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

MIFAL TZEDOKO V'CHESD LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06614267 (England and Wales)

Registered Charity number

1124961

Registered office

98 Lewis Gardens
London
N16 5PJ

Trustees

Mr D Ciment Trustee
Mr A Steinmetz Teacher

Company Secretary

Mr J Breuer

Independent Examiner

Versa Accountants Ltd
Versa Accountants Ltd
Chartered Certified Accountants
9 Corbets Tey Road
Upminster
Essex
RM14 2AP

Approved by order of the board of trustees on 25 March 2024 and signed on its behalf by:

Mr D Ciment - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIFAL TZEDOKO V'CHESSED LIMITED

Independent examiner's report to the trustees of Mifal Tzedoko V'Chesed Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Versa Accountants Ltd

Versa Accountants Ltd
Chartered Certified Accountants
9 Corbets Tey Road
Upminster
Essex
RM14 2AP

25 March 2024

MIFAL TZEDOKO V'CHESD LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	<u>990,733</u>	<u>838,362</u>
EXPENDITURE ON			
Charitable activities	3		
General		<u>982,590</u>	<u>880,699</u>
NET INCOME/(EXPENDITURE)		8,143	(42,337)
RECONCILIATION OF FUNDS			
Total funds brought forward		376,870	326,647
TOTAL FUNDS CARRIED FORWARD		<u><u>385,013</u></u>	<u><u>284,310</u></u>

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED

BALANCE SHEET

30 JUNE 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Debtors	9	439,286	344,442
Cash at bank and in hand		<u>963</u>	<u>6,181</u>
		440,249	350,623
CREDITORS			
Amounts falling due within one year	10	(3,800)	(6,201)
NET CURRENT ASSETS		<u>436,449</u>	<u>344,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		436,449	344,422
CREDITORS			
Amounts falling due after more than one year	11	(51,436)	(60,112)
NET ASSETS/(LIABILITIES)		<u>385,013</u>	<u>284,310</u>
FUNDS	13		
Unrestricted funds		<u>385,013</u>	<u>284,310</u>
TOTAL FUNDS		<u>385,013</u>	<u>284,310</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

MIFAL TZEDOKO V'CHESED LIMITED

BALANCE SHEET - continued
30 JUNE 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2024 and were signed on its behalf by:

Mr D Ciment - Trustee

MIFAL TZEDOKO V'CHESD LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(11,744)	(10,162)
Interest paid		<u>(2,250)</u>	<u>(1,125)</u>
Net cash used in operating activities		<u>(13,994)</u>	<u>(11,287)</u>
Cash flows from financing activities			
Loan repayments in year		<u>8,776</u>	<u>12,202</u>
Net cash provided by financing activities		<u>8,776</u>	<u>12,202</u>
Change in cash and cash equivalents in the reporting period		<u>(5,218)</u>	<u>915</u>
Cash and cash equivalents at the beginning of the reporting period		<u>6,181</u>	<u>5,266</u>
Cash and cash equivalents at the end of the reporting period		<u><u>963</u></u>	<u><u>6,181</u></u>

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESD LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	8,143	(42,337)
Adjustments for:		
Interest paid	2,250	1,125
(Increase)/decrease in debtors	(22,137)	31,050
Net cash used in operations	<u>(11,744)</u>	<u>(10,162)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.22 £	Cash flow £	At 30.6.23 £
Net cash			
Cash at bank and in hand	6,181	(5,218)	963
Less: Deposits treated as liquid resources	(12,201)	12,201	-
	<u>(6,020)</u>	<u>6,983</u>	<u>963</u>
Liquid resources			
Deposits included in cash	12,201	(12,201)	-
Current asset investments	-	-	-
	<u>12,201</u>	<u>(12,201)</u>	<u>-</u>
Debt			
Debts falling due after 1 year	(60,112)	8,676	(51,436)
	<u>(60,112)</u>	<u>8,676</u>	<u>(51,436)</u>
Total	<u>(53,931)</u>	<u>3,458</u>	<u>(50,473)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MIFAL TZEDOKO V'CHESD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	990,733	682,356
Gift aid	-	156,006
	<u>990,733</u>	<u>838,362</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
General	<u>956,727</u>	<u>25,863</u>	<u>982,590</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
General	<u>956,727</u>	<u>853,002</u>

The total grants paid to institutions during the period was £ 692,593.41 (2020: £ 672,393.40)

5. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
General	<u>19,684</u>	<u>421</u>	<u>1,558</u>	<u>4,200</u>	<u>25,863</u>

6. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	-	8,230
Other operating leases	<u>10,500</u>	<u>9,030</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		<u>838,362</u>
EXPENDITURE ON		
Charitable activities		
General		<u>880,699</u>
NET INCOME/(EXPENDITURE)		(42,337)
RECONCILIATION OF FUNDS		
Total funds brought forward		326,647
TOTAL FUNDS CARRIED FORWARD		<u><u>284,310</u></u>
DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other debtors	439,286	344,442

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	<u>3,800</u>	<u>6,201</u>

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

	2023	2022
	£	£
Bank loans (see note 12)	<u>51,436</u>	<u>60,112</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>51,436</u>	<u>60,112</u>

13. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	376,870	8,143	385,013
TOTAL FUNDS	<u>376,870</u>	<u>8,143</u>	<u>385,013</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	990,733	(982,590)	8,143
TOTAL FUNDS	<u>990,733</u>	<u>(982,590)</u>	<u>8,143</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

13. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	326,647	(42,337)	284,310
TOTAL FUNDS	<u>326,647</u>	<u>(42,337)</u>	<u>284,310</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	838,362	(880,699)	(42,337)
TOTAL FUNDS	<u>838,362</u>	<u>(880,699)</u>	<u>(42,337)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	326,647	(34,194)	292,453
TOTAL FUNDS	<u>326,647</u>	<u>(34,194)</u>	<u>292,453</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,829,095	(1,863,289)	(34,194)
TOTAL FUNDS	<u>1,829,095</u>	<u>(1,863,289)</u>	<u>(34,194)</u>

MIFAL TZEDOKO V'CHESED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

MIFAL TZEDOKO V'CHESD LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	990,733	682,356
Gift aid	-	156,006
	<u>990,733</u>	<u>838,362</u>
Total incoming resources	990,733	838,362
EXPENDITURE		
Charitable activities		
Grants to institutions	587,386	483,551
Grants to individuals	<u>369,341</u>	<u>369,451</u>
	956,727	853,002
Support costs		
Management		
Other operating leases	10,500	9,030
Telephone	71	83
Postage and stationery	125	36
Sundries	1,482	1,826
Travelling	<u>7,506</u>	<u>6,198</u>
	19,684	17,173
Finance		
Bank charges	421	340
Human resources		
Software licences	433	829
Bank interest	<u>1,125</u>	<u>1,125</u>
	1,558	1,954
Governance costs		
Auditors' remuneration	-	8,230
Accountancy and legal fees	<u>4,200</u>	<u>-</u>
	4,200	8,230
Total resources expended	<u>982,590</u>	<u>880,699</u>
Net income/(expenditure)	<u>8,143</u>	<u>(42,337)</u>

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales - Charity number 1124961

Accounts

REGISTERED COMPANY NUMBER: 06614267 (England and Wales)
REGISTERED CHARITY NUMBER: 1124961

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
MIFAL TZEDOKO V'CHESED LIMITED**

Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Cash Flow Statement	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

MIFAL TZEDOKO V'CHESED LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06614267 (England and Wales)

Registered Charity number

1124961

Registered office

98 Lewis Gardens
London
N16 5PJ

Trustees

Mr D Ciment Trustee
Mr A Steinmetz Teacher

Company Secretary

Mr J Breuer

Independent Examiner

Versa Accountants Ltd
Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

Approved by order of the board of trustees on 28 April 2023 and signed on its behalf by:

Mr D Ciment - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIFAL TZEDOKO V'CHESD LIMITED

Independent examiner's report to the trustees of Mifal Tzedoko V'Chesed Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Versa Accountants Ltd

Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

28 April 2023

MIFAL TZEDOKO V'CHESED LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

		Year Ended 30.6.22 Unrestricted fund £	Period 28.6.20 to 30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	838,362	999,249
EXPENDITURE ON			
Raising funds	3	-	58,644
Charitable activities	4		
General		880,699	929,754
Total		880,699	988,398
NET INCOME/(EXPENDITURE)		(42,337)	10,851
RECONCILIATION OF FUNDS			
Total funds brought forward		326,647	315,796
TOTAL FUNDS CARRIED FORWARD		284,310	326,647

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED**BALANCE SHEET
30 JUNE 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	10	344,442	375,492
Cash at bank		6,181	5,266
		<u>350,623</u>	<u>380,758</u>
CREDITORS			
Amounts falling due within one year	11	(6,201)	(3,800)
		<u>344,422</u>	<u>376,958</u>
NET CURRENT ASSETS			
		<u>344,422</u>	<u>376,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		344,422	376,958
CREDITORS			
Amounts falling due after more than one year	12	(60,112)	(50,311)
		<u>284,310</u>	<u>326,647</u>
NET ASSETS			
		<u>284,310</u>	<u>326,647</u>
FUNDS	14		
Unrestricted funds		284,310	326,647
TOTAL FUNDS		<u>284,310</u>	<u>326,647</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2023 and were signed on its behalf by:

Mr D Ciment - Trustee

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

		Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	(10,162)	(31,661)
Interest paid		<u>(1,125)</u>	<u>(1,250)</u>
Net cash used in operating activities		<u>(11,287)</u>	<u>(32,911)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>12,202</u>	<u>1,711</u>
Net cash provided by financing activities		<u>12,202</u>	<u>1,711</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		915	(31,200)
Cash and cash equivalents at the beginning of the reporting period		<u>5,266</u>	<u>36,466</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,181</u></u>	<u><u>5,266</u></u>

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(42,337)	10,851
Adjustments for:		
Interest paid	1,125	1,250
Decrease/(increase) in debtors	31,050	(43,762)
Net cash used in operations	<u>(10,162)</u>	<u>(31,661)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank	5,266	915	6,181
Less: Deposits treated as liquid resources	-	(12,201)	(12,201)
	<u>5,266</u>	<u>(11,286)</u>	<u>(6,020)</u>
Liquid resources			
Deposits included in cash	-	12,201	12,201
Current asset investments	-	-	-
	<u>-</u>	<u>12,201</u>	<u>12,201</u>
Debt			
Debts falling due after 1 year	(50,311)	(9,801)	(60,112)
	<u>(50,311)</u>	<u>(9,801)</u>	<u>(60,112)</u>
Total	<u>(45,045)</u>	<u>(8,886)</u>	<u>(53,931)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

2. DONATIONS AND LEGACIES

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
Donations	682,356	728,180
Gift aid	156,006	271,069
	<u>838,362</u>	<u>999,249</u>

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
Support costs	-	58,644
	<u>-</u>	<u>58,644</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
General	853,002	27,697	880,699
	<u>853,002</u>	<u>27,697</u>	<u>880,699</u>

5. GRANTS PAYABLE

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
General	853,002	953,747
	<u>853,002</u>	<u>953,747</u>

The total grants paid to institutions during the period was £ 692,593.41 (2020: £ 672,393.40)

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

6. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
General	17,173	340	1,954	8,230	27,697
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. NET INCOME/(EXPENDITURE)

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

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
Auditors' remuneration	8,230	2,400
Other operating leases	9,030	11,760
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the period ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the period ended 30 June 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	999,249
	<u> </u>
EXPENDITURE ON	
Raising funds	58,644
Charitable activities	
General	929,754
	<u> </u>
Total	988,398
	<u> </u>
NET INCOME	10,851
	<u> </u>
RECONCILIATION OF FUNDS	
Total funds brought forward	315,796
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	326,647
	<u> </u>

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	5,627
Other debtors	-	15,000
	<u>-</u>	<u>20,627</u>
Amounts falling due after more than one year:		
Other debtors	<u>344,442</u>	<u>354,865</u>
Aggregate amounts	<u>344,442</u>	<u>375,492</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>6,201</u>	<u>3,800</u>

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

	2022 £	2021 £
Bank loans (see note 13)	<u>60,112</u>	<u>50,311</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>60,112</u>	<u>50,311</u>

14. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	326,647	(42,337)	284,310
TOTAL FUNDS	<u>326,647</u>	<u>(42,337)</u>	<u>284,310</u>

MIFAL TZEDOKO V'CHESED LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	838,362	(880,699)	(42,337)
TOTAL FUNDS	<u>838,362</u>	<u>(880,699)</u>	<u>(42,337)</u>

Comparatives for movement in funds

	At 28.6.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	315,796	10,851	326,647
TOTAL FUNDS	<u>315,796</u>	<u>10,851</u>	<u>326,647</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	999,249	(988,398)	10,851
TOTAL FUNDS	<u>999,249</u>	<u>(988,398)</u>	<u>10,851</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

MIFAL TZEDOKO V'CHESED LIMITED
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Year Ended 30.6.22 £	Period 28.6.20 to 30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	682,356	728,180
Gift aid	156,006	271,069
	<u>838,362</u>	<u>999,249</u>
Total incoming resources	838,362	999,249
EXPENDITURE		
Charitable activities		
Bank loan interest	-	1,250
Grants to institutions	483,551	680,692
Grants to individuals	369,451	273,055
	<u>853,002</u>	<u>954,997</u>
Support costs		
Management		
Other operating leases	9,030	11,760
Telephone	83	296
Postage and stationery	36	2,265
Advertising	-	1,235
Sundries	1,826	1,361
Travelling	6,198	9,172
	<u>17,173</u>	<u>26,089</u>
Finance		
Bank charges	340	244
Human resources		
Software licences	829	1,300
Bank interest	1,125	-
	<u>1,954</u>	<u>1,300</u>
Governance costs		
Auditors' remuneration	8,230	2,400
Legal fees	-	3,368
	<u>8,230</u>	<u>5,768</u>
Total resources expended	<u>880,699</u>	<u>988,398</u>
Net (expenditure)/income	<u>(42,337)</u>	<u>10,851</u>

This page does not form part of the statutory financial statements

MIFAL TZEDOKO V'CHESED LIMITED

England & Wales - Charity number 1124961

Accounts

REGISTERED COMPANY NUMBER: 06614267 (England and Wales)
REGISTERED CHARITY NUMBER: 1124961

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
28 JUNE 2020 TO 30 JUNE 2021
FOR
MIFAL TZEDOKO V'CHESD LIMITED**

Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Cash Flow Statement	5
Notes to the Cash Flow Statement	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

MIFAL TZEDOKO V'CHESED LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 28 June 2020 to 30 June 2021. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06614267 (England and Wales)

Registered Charity number

1124961

Registered office

98 Lewis Gardens
London
N16 5PJ

Trustees

Mr D Ciment Trustee
Mr A Steinmetz Teacher

Company Secretary

Mr J Breuer

Independent Examiner

Versa Accountants Ltd
ACCA
Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

Approved by order of the board of trustees on 30 May 2022 and signed on its behalf by:

Mr D Ciment - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIFAL TZEDOKO V'CHESD LIMITED

Independent examiner's report to the trustees of Mifal Tzedoko V'Chesed Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 28 June 2020 to 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Versa Accountants Ltd
ACCA
Versa Accountants Ltd
Chartered Certified Accountants
Unit 2
99-101 Kingsland Road
London
E2 8AG

30 May 2022

MIFAL TZEDOKO V'CHESED LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

		Period 28.6.20 to 30.6.21 Unrestricted fund £	Year Ended 27.6.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	999,249	815,903
EXPENDITURE ON			
Raising funds	3	58,644	-
Charitable activities	4		
General		929,754	694,980
Total		988,398	694,980
NET INCOME		10,851	120,923
RECONCILIATION OF FUNDS			
Total funds brought forward		315,796	194,873
TOTAL FUNDS CARRIED FORWARD		326,647	315,796

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED**BALANCE SHEET**
30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Debtors	10	395,488	331,730
Cash at bank		4,154	36,466
		<u>399,642</u>	<u>368,196</u>
CREDITORS			
Amounts falling due within one year	11	(22,684)	(2,400)
		<u>376,958</u>	<u>365,796</u>
NET CURRENT ASSETS			
		<u>376,958</u>	<u>365,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		376,958	365,796
CREDITORS			
Amounts falling due after more than one year	12	(50,311)	(50,000)
		<u>326,647</u>	<u>315,796</u>
NET ASSETS			
		<u>326,647</u>	<u>315,796</u>
FUNDS	14		
Unrestricted funds		326,647	315,796
TOTAL FUNDS		<u>326,647</u>	<u>315,796</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2022 and were signed on its behalf by:

Mr D Ciment - Trustee

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

		Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	(49,947)	9,404
Interest paid		(1,250)	-
		<u>(51,197)</u>	<u>9,404</u>
Net cash (used in)/provided by operating activities			
		<u>(51,197)</u>	<u>9,404</u>
Change in cash and cash equivalents in the reporting period		(51,197)	9,404
Cash and cash equivalents at the beginning of the reporting period	2	<u>36,466</u>	<u>27,062</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(14,731)</u></u>	<u><u>36,466</u></u>

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

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

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	10,851	120,923
Adjustments for:		
Interest paid	1,250	-
Increase in debtors	(81,585)	(106,060)
Increase/(decrease) in creditors	19,537	(5,459)
Net cash (used in)/provided by operations	<u>(49,947)</u>	<u>9,404</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Notice deposits (less than 3 months)	4,154	36,466
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(18,885)</u>	<u>-</u>
Total cash and cash equivalents	<u>(14,731)</u>	<u>36,466</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 28.6.20 £	Cash flow £	At 30.6.21 £
Net cash			
Cash at bank	36,466	(32,312)	4,154
Bank overdraft	<u>-</u>	<u>(18,885)</u>	<u>(18,885)</u>
	<u>36,466</u>	<u>(51,197)</u>	<u>(14,731)</u>
Debt			
Debts falling due after 1 year	<u>(50,000)</u>	<u>(311)</u>	<u>(50,311)</u>
	<u>(50,000)</u>	<u>(311)</u>	<u>(50,311)</u>
Total	<u>(13,534)</u>	<u>(51,508)</u>	<u>(65,042)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

2. DONATIONS AND LEGACIES

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
Donations	728,180	604,027
Gift aid	271,069	211,876
	<u>999,249</u>	<u>815,903</u>

3. RAISING FUNDS

Raising donations and legacies

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
Support costs	<u>58,644</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
General	<u>1,250</u>	<u>953,747</u>	<u>(25,243)</u>	<u>929,754</u>

5. GRANTS PAYABLE

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
General	<u>953,747</u>	<u>673,431</u>

The total grants paid to institutions during the period was £ 692,593.41 (2020: £ 672,393.40)

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

6. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Raising donations and legacies	13,359	244	512	44,529	58,644
General	12,730	-	788	(38,761)	(25,243)
	<u>26,089</u>	<u>244</u>	<u>1,300</u>	<u>5,768</u>	<u>33,401</u>

7. NET INCOME/(EXPENDITURE)

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

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
Auditors' remuneration	2,400	3,930
Other operating leases	<u>11,760</u>	<u>5,120</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2021 nor for the year ended 27 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2021 nor for the year ended 27 June 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	815,903
EXPENDITURE ON	
Charitable activities	
General	694,980
NET INCOME	<u>120,923</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	194,873
TOTAL FUNDS CARRIED FORWARD	<u>315,796</u>

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

10. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,627	-
Other debtors	15,000	5,540
	<u>20,627</u>	<u>5,540</u>
Amounts falling due after more than one year:		
Other debtors	374,861	326,190
	<u>374,861</u>	<u>326,190</u>
Aggregate amounts	<u>395,488</u>	<u>331,730</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 13)	18,885	-
Accrued expenses	3,799	2,400
	<u>22,684</u>	<u>2,400</u>

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

	2021 £	2020 £
Bank loans (see note 13)	<u>50,311</u>	<u>50,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>18,885</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,311</u>	<u>50,000</u>

MIFAL TZEDOKO V'CHESED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

14. MOVEMENT IN FUNDS

	At 28.6.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	315,796	10,851	326,647
TOTAL FUNDS	<u>315,796</u>	<u>10,851</u>	<u>326,647</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	999,249	(988,398)	10,851
TOTAL FUNDS	<u>999,249</u>	<u>(988,398)</u>	<u>10,851</u>

Comparatives for movement in funds

	At 28.6.19 £	Net movement in funds £	At 27.6.20 £
Unrestricted funds			
General fund	194,873	120,923	315,796
TOTAL FUNDS	<u>194,873</u>	<u>120,923</u>	<u>315,796</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	815,903	(694,980)	120,923
TOTAL FUNDS	<u>815,903</u>	<u>(694,980)</u>	<u>120,923</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 June 2021.

MIFAL TZEDOKO V'CHESED LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 28 JUNE 2020 TO 30 JUNE 2021**

	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	728,180	604,027
Gift aid	271,069	211,876
	<u>999,249</u>	<u>815,903</u>
Total incoming resources	999,249	815,903
EXPENDITURE		
Charitable activities		
Bank loan interest	1,250	-
Grants to institutions	680,692	564,271
Grants to individuals	273,055	109,160
	<u>954,997</u>	<u>673,431</u>
Support costs		
Management		
Other operating leases	11,760	5,120
Telephone	296	119
Postage and stationery	2,265	1,182
Advertising	1,235	73
Sundries	1,361	1,926
Travelling	9,172	5,695
	<u>26,089</u>	<u>14,115</u>
Finance		
Bank charges	244	98
Human resources		
Software licences	1,300	1,076
Governance costs		
Auditors' remuneration	2,400	3,930
Legal fees	3,368	2,330
	<u>5,768</u>	<u>6,260</u>
Total resources expended	<u>988,398</u>	<u>694,980</u>
Net income	<u>10,851</u>	<u>120,923</u>

This page does not form part of the statutory financial statements