

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
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London
E2 8AG

30 May 2022

MIFAL TZEDOKO V'CHESSED 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
		<u>326,647</u>	<u>315,796</u>
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**

	Notes	Period 28.6.20 to 30.6.21 £	Year Ended 27.6.20 £
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	36,466	27,062
		<u>36,466</u>	<u>27,062</u>
Cash and cash equivalents at the end of the reporting period	2	<u>(14,731)</u>	<u>36,466</u>

The notes form part of these financial statements

MIFAL TZEDOKO V'CHESD 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><u>315,796</u></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)	50,311	50,000
	<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	18,885	-
	<u>18,885</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,311	50,000
	<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