

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
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Chartered Certified Accountants
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London
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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
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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'CHESSED 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