

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

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FOR THE YEAR ENDED 30 JUNE 2023**

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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
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Chartered Certified Accountants
9 Corbets Tey Road
Upminster
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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>

This page does not form part of the statutory financial statements

