

COMPANY REGISTRATION NUMBER: 06614267
CHARITY REGISTRATION NUMBER: 1124961

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

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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> |
| 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> |