

CHARITY REGISTRATION NUMBER: 1125846

Metzach Trust
Unaudited Financial Statements
For the year ended
31 March 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Metzach Trust
Financial Statements
Year ended 31 March 2023

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Metzach Trust
Trustees' Annual Report
Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Metzach Trust
Charity registration number	1125846
Principal office	37 Darenth Road London N16 6ES
The trustees	Mr M Stern Mrs V Stern Mrs C Rapaport
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

Governing Document

The organisation is governed by the Trust Deed dated 3 September 2008.

Appointment and Recruitment of Trustees

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Metzach Trust
Trustees' Annual Report *(continued)*
Year ended 31 March 2023

Objectives and activities

The charity was established for the advancement of religion and religious education in accordance with the Orthodox Jewish Faith, for the relief of sickness and poverty amongst persons of the Orthodox Jewish Faith and such other purposes as are charitable according to English law and are for the benefit of the public.

The income of the charity is derived from donations from individuals and charitable institutions. The Charity utilises its income to make grants and donations to further the charitable objectives stated above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year the Charity continued its philanthropic activities in support of the advancement of the Orthodox Jewish faith, education and the relief of poverty, as well as other general charitable purposes. Aggregate donations in the sum of £21,750 were paid in the year to 31 March 2023. The overall performance of the year resulted in a surplus for the charity of £8,600.

Financial review

Income from donations received in the year aggregated £31,250.

As at 31 March 2023 the Charity had a deficit of £17,308 in Unrestricted Funds. The financial statements have been prepared on the going concern basis notwithstanding the Charity's net current liabilities. The Trustees consider this to be appropriate given the continued support of the trustee who is the principal creditor.

The financial results of the Charity's activities for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

The charity has no overheads and makes grants when the funds are available. For this reason, there is no reserves policy in place at this time. If the situation changes, the Trustees will formulate and instate a charity reserves policy.

Plans for future periods

The charity plans to continue the activities outlined above in forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 15 November 2023 and signed on behalf of the board of trustees by:



Mrs V Stern
Trustee

Metzach Trust

Independent Examiner's Report to the Trustees of Metzach Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Metzach Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M. Broner-Cohen

15 November 2023

Date

Mr M Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

Metzach Trust
Statement of Financial Activities
Year ended 31 March 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	31,250	37,500
Total income		<u>31,250</u>	<u>37,500</u>
Expenditure			
Expenditure on charitable activities	5,6	(22,650)	(16,640)
Total expenditure		<u>(22,650)</u>	<u>(16,640)</u>
Net income and net movement in funds		<u>8,600</u>	<u>20,860</u>
Reconciliation of funds			
Total funds brought forward		(25,908)	(46,768)
Total funds carried forward		<u>(17,308)</u>	<u>(25,908)</u>


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 6 to 10 form part of these financial statements.

Metzach Trust
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		17,874		19,274	
Creditors: amounts falling due within one year	11	(35,182)		(45,182)	
Net current liabilities			(17,308)		(25,908)
Total assets less current liabilities			(17,308)		(25,908)
Funds of the charity					
Unrestricted funds			(17,308)		(25,908)
Total charity funds	12		(17,308)		(25,908)

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2023, and are signed on behalf of the board by:



Mr M Stern
Trustee



Mrs V Stern
Trustee

Metzach Trust
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 37 Darenth Road, London, N16 6ES.

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 Charities Act 2011.

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

The financial statements have been prepared on the going concern basis notwithstanding the Charity's net current liabilities. The Trustees consider this to be appropriate given the continued support of the trustee who is the principal creditor. As such, the Trustees believe it is appropriate to prepare the financial statements on a going concern basis because the charity is in a position to meet all its obligations for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Besides those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

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.

Metzach Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All income is 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.

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 entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Metzach Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Gift Aid received	6,250	6,250	7,500	7,500
Donations received	<u>25,000</u>	<u>25,000</u>	<u>30,000</u>	<u>30,000</u>
	<u>31,250</u>	<u>31,250</u>	<u>37,500</u>	<u>37,500</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	21,750	21,750	15,920	15,920
Support costs	<u>900</u>	<u>900</u>	<u>720</u>	<u>720</u>
	<u>22,650</u>	<u>22,650</u>	<u>16,640</u>	<u>16,640</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable donations	21,750	—	21,750	15,920
Governance costs	<u>—</u>	<u>900</u>	<u>900</u>	<u>720</u>
	<u>21,750</u>	<u>900</u>	<u>22,650</u>	<u>16,640</u>

7. Analysis of support costs

	Support costs £	Total 2023 £	Total 2022 £
Governance costs	<u>900</u>	<u>900</u>	<u>720</u>

Metzach Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
The Beis Nadvorne Charitable Trust	2,620	1,400
Yeshivas Toras Chesed	500	1,610
Yad Shlomo Trust	4,500	3,000
Side by Side (Children) Limited	—	1,200
Schiffshul Limited	5,000	2,100
Tchabe Kollel Limited	500	2,500
Yeshivo Horomo	1,200	700
Chevrass Mo'oz Ladol	1,150	—
Friends of Sanz Institutions	1,250	—
ZSV Trust	2,100	—
Other grants <£1,000	2,930	3,410
	<u>21,750</u>	<u>15,920</u>
Total grants	<u>21,750</u>	<u>15,920</u>

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	5,667	6,860
Advancement of Education	5,667	5,260
Relief of Poverty	5,841	4,090
Other general charitable purposes	4,575	1,510
Total	<u>21,750</u>	<u>17,720</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	900	720

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>35,182</u>	<u>45,182</u>

Other creditors includes £35,182 (2022: £45,182) owed to one of the Trustees. The loan is interest free and repayable on demand.

Metzach Trust
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

12. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>(25,908)</u>	<u>31,250</u>	<u>(22,650)</u>	<u>(17,308)</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>(46,768)</u>	<u>37,500</u>	<u>(16,640)</u>	<u>(25,908)</u>

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	17,874	17,874
Creditors less than 1 year	<u>(35,182)</u>	<u>(35,182)</u>
Net liabilities	<u>(17,308)</u>	<u>(17,308)</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	19,274	19,274
Creditors less than 1 year	<u>(45,182)</u>	<u>(45,182)</u>
Net liabilities	<u>(25,908)</u>	<u>(25,908)</u>