

Keren Moisdos Manchester
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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M25 0TL

Keren Moisdos Manchester

Financial Statements

Year ended 31 March 2021

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Keren Moisdos Manchester

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Keren Moisdos Manchester
Charity registration number	1130388
Principal office	82 Albert Avenue Prestwich Manchester M25 0LU

The trustees

J Reich
D Salzman
Y M Salomon
Rabbi B Cohen

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Keren Moisdos Manchester is a charitable trust constituted by a Deed of Trust dated 26 June 2009 and is a registered charity, number 1130388.

Objectives and activities

The objectives of the charity are to advance the education of pupils at the local Manchester Jewish Schools by providing and assisting in the provision of facilities for education at the schools.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Keren Moisdos Manchester

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

During the year, the charity received donations of £165,520.

Included in the donations is £152,985 received from Delapage Ltd (Charity number: 276017).

The charity made grants of £166,084 to Jewish Schools in the Greater Manchester area.

Financial review

As at 31 March 2020 the charity held free unrestricted reserves of £7,119 (2020:£9,683).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to maintain cash reserves of approximately 1 – 2 months of average annual expenditure.

The trustees' annual report was approved on 11 October 2021 and signed on behalf of the board of trustees by:

D Salzman

Trustee

Keren Moisdos Manchester

Independent Examiner's Report to the Trustees of Keren Moisdos Manchester

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Keren Moisdos Manchester ('the charity') for the year ended 31 March 2021.

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 - matter of concern identified

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.

D Schwarz FCCA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

11 October 2021

Keren Moisdos Manchester

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	165,520	165,520	282,299
Total income		<u>165,520</u>	<u>165,520</u>	<u>282,299</u>
Expenditure				
Expenditure on charitable activities	5,6	168,984	168,984	281,405
Total expenditure		<u>168,984</u>	<u>168,984</u>	<u>281,405</u>
Net (expenditure)/income and net movement in funds		<u>(3,464)</u>	<u>(3,464)</u>	<u>894</u>
Reconciliation of funds				
Total funds brought forward		17,783	17,783	16,889
Total funds carried forward		<u>14,319</u>	<u>14,319</u>	<u>17,783</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 11 form part of these financial statements.

Keren Moisdos Manchester

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		7,200	8,100
Current assets				
Cash at bank and in hand		7,959		10,163
Creditors: amounts falling due within one year	14	840		480
Net current assets			7,119	9,683
Total assets less current liabilities			14,319	17,783
Net assets			14,319	17,783
Funds of the charity				
Unrestricted funds			14,319	17,783
Total charity funds	15		14,319	17,783

These financial statements were approved by the board of trustees and authorised for issue on 11 October 2021, and are signed on behalf of the board by:

D Salzman
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Keren Moisdos Manchester

Notes to the Financial Statements

Year ended 31 March 2021

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 82 Albert Avenue, Prestwich, Manchester, M25 0LU.

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

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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.

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.

Keren Moisdos Manchester

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

School Furniture - 10% straight line

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.

Keren Moisdos Manchester

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	165,520	165,520	282,299	282,299

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	166,984	166,984	277,268	277,268
Support costs	2,000	2,000	4,137	4,137
	<u>168,984</u>	<u>168,984</u>	<u>281,405</u>	<u>281,405</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	900	166,084	1,640	168,624	280,925
Governance costs	—	—	360	360	480
	<u>900</u>	<u>166,084</u>	<u>2,000</u>	<u>168,984</u>	<u>281,405</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	53	53	3,656
Governance costs	360	360	480
	<u>413</u>	<u>413</u>	<u>4,136</u>

Keren Moisdos Manchester

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Beis Chinuch High	4,651	—
Beis Chinuch Primary	3,710	—
Beis Hatalmud	3,815	—
Beis Malka	6,913	7,976
Beis Ruchel	11,165	10,600
Beis Yaacov	12,180	12,737
BJCFPS	17,085	—
Bnos Yisroel	14,508	19,882
Chinuch Neorim	8,033	7,173
Etz Chaim	8,043	119,020
Manchester Mesivta	7,350	—
Other Grants To Schools	25,116	54,564
OYY-Lubavitch Girls	3,876	—
Tashbar	7,683	11,865
Tiferes High	3,710	—
Tiferes Primary	4,113	6,495
Yesoiday HaTorah	13,773	18,456
Yetev Lev	10,360	7,600
	<u>166,084</u>	<u>276,368</u>
Total grants	<u>166,084</u>	<u>276,368</u>

Grants Payable

All Grants were paid to Jewish schools in Manchester for the advancement of education.

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>900</u>	<u>900</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>360</u>	<u>480</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
Nil	Nil

Keren Moisdos Manchester

Notes to the Financial Statements (continued)

Year ended 31 March 2021

11. Staff costs (continued)

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

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

13. Tangible fixed assets

	School Furniture £	Total £
Cost		
At 1 April 2020 and 31 March 2021	9,000	9,000
Depreciation		
At 1 April 2020	900	900
Charge for the year	900	900
At 31 March 2021	1,800	1,800
Carrying amount		
At 31 March 2021	7,200	7,200
At 31 March 2020	8,100	8,100

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	840	480

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	17,783	165,520	(168,984)	14,319

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	16,889	282,299	(281,405)	17,783

Keren Moisdos Manchester

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	7,200	7,200
Current assets	7,959	7,959
Creditors less than 1 year	(840)	(840)
Net assets	<u>14,319</u>	<u>14,319</u>

	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	8,100	8,100
Current assets	10,163	10,163
Creditors less than 1 year	(480)	(480)
Net assets	<u>17,783</u>	<u>17,783</u>