

MGS CHARITABLE TRUST

England & Wales · Charity number 1134732

Details

Status Registered

Legal form Trust

Registered 2010-03-09

Register [View on the Charity Commission register](#)

Contact

Address 2 Cranbourne Gardens
London
NW11 0HP

Phone 02089069756

Activities

Objects: (I) TO ADVANCE THE EDUCATION AND THE RELIGION OF THE JEWISH FAITH IN ACCORDANCE WITH ORTHODOX PRACTICE AND IN PARTICULAR TO MAINTAIN AND PROVIDE SUPPORT FOR THE MENORAH GRAMMAR SCHOOL FOR BOYS.(II) TO RELIEVE POVERTY IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING GRANTS, ITEMS AND SERVICES TO EX-PUPILS OF THE MENORAH GRAMMAR SCHOOL FOR BOYS WHO ARE IN NEED OF SUCH SUPPORT.(III) SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: To advance the education and the religion of the Jewish faith in accordance with orthodox practice and in particular to maintain and provide support for the Menorah Grammar School for boys.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** MENORAH GRAMMAR SCHOOL
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,436,360	£1,337,760	£119,866	0
2023-08-31	£1,239,131	£1,300,684	£21,266	0
2022-08-31	£1,657,392	£1,736,754	£82,819	0
2021-08-31	£1,743,488	£1,915,547	£162,181	0
2020-08-31	£1,299,613	£1,031,553	£334,240	0

Trustees

Name	Role	Appointed
JONATHAN HAGER		2009-02-13
Jehuda Wittenberg		2024-04-25
Raphael Klopman		2020-06-18

MGS CHARITABLE TRUST

England & Wales - Charity number 1134732

Accounts

**Report of the Trustees and
Financial Statements
FOR THE YEAR ENDED
31 August 2024
for
MGS CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MGS CHARITABLE TRUST
Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2024

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 12

MGS CHARITABLE TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the advancement of Education and Religion of the Jewish Faith in accordance with Orthodox Practice, and in particular to maintain and provide support for Menorah Grammar School for Boys.

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the Charity to pursue its objectives.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

The Charity is satisfied with its overall performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to Menorah Grammar School and its operating company RABG Memorial Limited for the furtherance of religious and educational purposes.

During the year donations totalling £1,272,110 (2023: £1,262,026) were paid to Menorah Grammar School.

The financial results of the Charity's activities for the year ended 31 August 2024 are fully reflected in the attached Financial Statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity at a level which the Trustees think appropriate, after considering the future commitments of the Charity for the next year.

As at 31 August 2024 the charity has total funds of £119,866 (2023: £21,266), all of which are free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

MGS Charitable Trust is constituted and governed by its Trust Deed dated 13 February 2009 and is an unincorporated Charity registered with the charity commission (Registration No. 1134732).

The day to day affairs of the Charity are administered by the Board of Trustees. None of the Trustees have any beneficial interest in the Charity.

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 and training procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134732

Principal address

2 Cranbourne Gardens
London
NW11 0HP

Trustees

Mr Jonathan Hager
Mr Daniel Jacob Goldberg (resigned 25.4.24)
Mr Raphael Klopman
Mr Jehuda Levi Wittenberg (appointed 25.4.24)

MGS CHARITABLE TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27 June 2025 and signed on its behalf by:

Mr Jehuda Levi Wittenberg - Trustee

Report of the Independent Auditors to the Trustees of MGS Charitable Trust

Opinion

We have audited the financial statements of MGS Charitable Trust (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of MGS Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
MGS Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

27 June 2025

MGS CHARITABLE TRUST
Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,435,403	1,238,845
Investment income	3	<u>957</u>	<u>286</u>
Total		<u>1,436,360</u>	<u>1,239,131</u>
EXPENDITURE ON			
Raising funds	4	61,963	32,568
Charitable activities			
Charitable activities	5	3,687	6,090
Grants to Menorah Grammar School		<u>1,272,110</u>	<u>1,262,026</u>
Total		<u>1,337,760</u>	<u>1,300,684</u>
NET INCOME/(EXPENDITURE)		98,600	(61,553)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>21,266</u>	<u>82,819</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>119,866</u></u>	<u><u>21,266</u></u>

The notes form part of these financial statements

MGS CHARITABLE TRUST

**Balance Sheet
31 AUGUST 2024**

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		129,166	32,666
CREDITORS			
Amounts falling due within one year	11	(9,300)	(11,400)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>119,866</u>	<u>21,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 119,866	<hr/> 21,266
NET ASSETS		<u>119,866</u>	<u>21,266</u>
FUNDS			
Unrestricted funds		<u>119,866</u>	<u>21,266</u>
TOTAL FUNDS		<u>119,866</u>	<u>21,266</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2025 and were signed on its behalf by:

Mr Jehuda Levi Wittenberg - Trustee

The notes form part of these financial statements

MGS CHARITABLE TRUST
Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	98,600	(61,553)
Adjustments for:		
Interest received	(957)	(286)
(Decrease)/increase in creditors	<u>(2,100)</u>	<u>5,700</u>
Net cash provided by/(used in) operations	<u>95,543</u>	<u>(56,139)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>32,666</u>	<u>96,500</u>	<u>129,166</u>
	<u>32,666</u>	<u>96,500</u>	<u>129,166</u>
Total	<u>32,666</u>	<u>96,500</u>	<u>129,166</u>

MGS CHARITABLE TRUST
Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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 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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,418,181	1,187,562
Gift aid	<u>17,222</u>	<u>51,283</u>
	<u>1,435,403</u>	<u>1,238,845</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>957</u>	<u>286</u>

MGS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Premises expenses	37,899	32,568
Fundraising costs	<u>24,064</u>	<u>-</u>
	<u>61,963</u>	<u>32,568</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	-	3,687	3,687
Grants to Menorah Grammar School	<u>1,272,110</u>	<u>-</u>	<u>1,272,110</u>
	<u>1,272,110</u>	<u>3,687</u>	<u>1,275,797</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Grants to Menorah Grammar School	<u>1,272,110</u>	<u>1,262,026</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>87</u>	<u>3,600</u>	<u>3,687</u>

8. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>1,800</u>	<u>3,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

MGS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

10. STAFF COSTS

The average monthly number of employees during the year is nil (2023: nil).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,750	5,700
Other creditors	<u>5,550</u>	<u>5,700</u>
	<u>9,300</u>	<u>11,400</u>

12. RELATED PARTY DISCLOSURES

During the year MGS Charitable Trust made charitable donations of £1,272,110 to RABG Memorial Limited, a company where one of its directors also stood as a trustee of this charity.

MGS CHARITABLE TRUST

England & Wales - Charity number 1134732

Accounts

**Report of the Trustees and
Financial Statements
FOR THE YEAR ENDED
31 August 2023
for
MGS CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MGS CHARITABLE TRUST
Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13

MGS CHARITABLE TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 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).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the advancement of Education and Religion of the Jewish Faith in accordance with Orthodox Practice, and in particular to maintain and provide support for Menorah Grammar School for Boys.

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the Charity to pursue its objectives.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

The Charity is satisfied with its overall performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to Menorah Grammar School and its operating company RABG Memorial Limited for the furtherance of religious and educational purposes.

During the year donations totalling £1,262,026 (2022: £1,681,565) were paid to Menorah Grammar School.

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

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity at a level which the Trustees think appropriate, after considering the future commitments of the Charity for the next year.

As at 31 August 2023 the charity has total funds of £21,266 (2022: £82,819), all of which are free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

MGS Charitable Trust is constituted and governed by its Trust Deed dated 13 February 2009 and is an unincorporated Charity registered with the charity commission (Registration No. 1134732).

The day to day affairs of the Charity are administered by the Board of Trustees. None of the Trustees have any beneficial interest in the Charity.

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 and training procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134732

Principal address

2 Cranbourne Gardens
London
NW11 0HP

Trustees

Mr Jonathan Hager
Mr Daniel Jacob Goldberg
Mr Raphael Klopmann

MGS CHARITABLE TRUST
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 24 April 2024 and signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

Report of the Independent Auditors to the Trustees of MGS Charitable Trust

Opinion

We have audited the financial statements of MGS Charitable Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of MGS Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the trustees and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related legislation). We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the trustees.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
MGS Charitable Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

24 April 2024

MGS CHARITABLE TRUST
Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,238,845	1,657,383
Investment income	3	<u>286</u>	<u>9</u>
Total		<u>1,239,131</u>	<u>1,657,392</u>
EXPENDITURE ON			
Raising funds	4	32,568	49,313
Charitable activities	5		
Charitable activities		6,090	5,876
Grants to Menorah Grammar School		<u>1,262,026</u>	<u>1,681,565</u>
Total		<u>1,300,684</u>	<u>1,736,754</u>
NET INCOME/(EXPENDITURE)		(61,553)	(79,362)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>82,819</u>	<u>162,181</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>21,266</u></u>	<u><u>82,819</u></u>

The notes form part of these financial statements

MGS CHARITABLE TRUST

**Balance Sheet
31 AUGUST 2023**

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		32,666	88,519
CREDITORS			
Amounts falling due within one year	11	(11,400)	(5,700)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>21,266</u>	<u>82,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,266	82,819
		<hr/>	<hr/>
NET ASSETS		<u>21,266</u>	<u>82,819</u>
FUNDS			
Unrestricted funds	12	<u>21,266</u>	<u>82,819</u>
TOTAL FUNDS		<u>21,266</u>	<u>82,819</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2024 and were signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

MGS CHARITABLE TRUST
Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(56,139)</u>	<u>(79,071)</u>
Net cash used in operating activities		<u>(56,139)</u>	<u>(79,071)</u>
Cash flows from investing activities			
Interest received		<u>286</u>	<u>9</u>
Net cash provided by investing activities		<u>286</u>	<u>9</u>
Change in cash and cash equivalents in the reporting period			
		<u>(55,853)</u>	<u>(79,062)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>88,519</u>	<u>167,581</u>
Cash and cash equivalents at the end of the reporting period		<u><u>32,666</u></u>	<u><u>88,519</u></u>

The notes form part of these financial statements

MGS CHARITABLE TRUST
Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(61,553)	(79,362)
Adjustments for:		
Interest received	(286)	(9)
Increase in creditors	<u>5,700</u>	<u>300</u>
Net cash used in operations	<u>(56,139)</u>	<u>(79,071)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	<u>88,519</u>	(55,853)	<u>32,666</u>
	<u>88,519</u>	(55,853)	<u>32,666</u>
Total	<u>88,519</u>	(55,853)	<u>32,666</u>

MGS CHARITABLE TRUST
Notes to the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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 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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,187,562	1,646,330
Gift aid	<u>51,283</u>	<u>11,053</u>
	<u><u>1,238,845</u></u>	<u><u>1,657,383</u></u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>286</u>	<u>9</u>

MGS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Premises expenses	32,568	34,050
Fundraising costs	<u>-</u>	<u>15,263</u>
	<u>32,568</u>	<u>49,313</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	-	6,090	6,090
Grants to Menorah Grammar School	<u>1,262,026</u>	<u>-</u>	<u>1,262,026</u>
	<u>1,262,026</u>	<u>6,090</u>	<u>1,268,116</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grants to Menorah Grammar School	<u>1,262,026</u>	<u>1,681,565</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>390</u>	<u>5,700</u>	<u>6,090</u>

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,600</u>	<u>3,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

MGS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

10. STAFF COSTS

The average monthly number of employees during the year is nil (2022: nil).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	5,700	-
Other creditors	<u>5,700</u>	<u>5,700</u>
	<u>11,400</u>	<u>5,700</u>

12. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	82,819	(61,553)	21,266
	<u>82,819</u>	<u>(61,553)</u>	<u>21,266</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,239,131	(1,300,684)	(61,553)
	<u>1,239,131</u>	<u>(1,300,684)</u>	<u>(61,553)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	162,181	(79,362)	82,819
	<u>162,181</u>	<u>(79,362)</u>	<u>82,819</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,657,392	(1,736,754)	(79,362)
	<u>1,657,392</u>	<u>(1,736,754)</u>	<u>(79,362)</u>

MGS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

MGS CHARITABLE TRUST

England & Wales - Charity number 1134732

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022
FOR
MGS CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MGS CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13

MGS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 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).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the advancement of Education and Religion of the Jewish Faith in accordance with Orthodox Practice, and in particular to maintain and provide support for Menorah Grammar School for Boys.

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the Charity to pursue its objectives.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

The Charity is satisfied with its overall performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to Menorah Grammar School and its operating company RABG Memorial Limited for the furtherance of religious and educational purposes.

During the year donations totalling £1,681,565 (2021: £1,876,260) were paid to Menorah Grammar School.

The financial results of the Charity's activities for the year ended 31 August 2022 are fully reflected in the attached Financial Statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity at a level which the Trustees think appropriate, after considering the future commitments of the Charity for the next year.

As at 31 August 2022 the charity has total funds of £82,819 (2021: £162,181), all of which are free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

MGS Charitable Trust is constituted and governed by its Trust Deed dated 13 February 2009 and is an unincorporated Charity registered with the charity commission (Registration No. 1134732).

The day to day affairs of the Charity are administered by the Board of Trustees. None of the Trustees have any beneficial interest in the Charity.

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 and training procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134732

Principal address

2 Cranbourne Gardens
London
NW11 0HP

Trustees

Mr Jonathan Hager
Mr Daniel Jacob Goldberg
Mr Raphael Klopmann

MGS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 28 June 2023 and signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Opinion

We have audited the financial statements of MGS Charitable Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the trustees and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related legislation). We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the trustees.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MGS CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

28 June 2023

MGS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,657,383	1,743,483
Investment income	3	<u>9</u>	<u>5</u>
Total		<u>1,657,392</u>	<u>1,743,488</u>
EXPENDITURE ON			
Raising funds	4	49,313	33,016
Charitable activities	5		
Charitable activities		5,876	6,271
Grants to Menorah Grammar School		<u>1,681,565</u>	<u>1,876,260</u>
Total		<u>1,736,754</u>	<u>1,915,547</u>
NET INCOME/(EXPENDITURE)		(79,362)	(172,059)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>162,181</u>	<u>334,240</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>82,819</u></u>	<u><u>162,181</u></u>

The notes form part of these financial statements

MGS CHARITABLE TRUST

**BALANCE SHEET
31 AUGUST 2022**

		2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		88,519	167,581
CREDITORS			
Amounts falling due within one year	11	(5,700)	(5,400)
		<hr/>	<hr/>
NET CURRENT ASSETS		82,819	162,181
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		82,819	162,181
		<hr/>	<hr/>
NET ASSETS		82,819	162,181
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	12	82,819	162,181
		<hr/>	<hr/>
TOTAL FUNDS		82,819	162,181
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2023 and were signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

MGS CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(79,071)</u>	<u>(158,476)</u>
Net cash used in operating activities		<u>(79,071)</u>	<u>(158,476)</u>
Cash flows from investing activities			
Interest received		<u>9</u>	<u>5</u>
Net cash provided by investing activities		<u>9</u>	<u>5</u>
Change in cash and cash equivalents in the reporting period			
		<u>(79,062)</u>	<u>(158,471)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>167,581</u>	<u>326,052</u>
Cash and cash equivalents at the end of the reporting period		<u>88,519</u>	<u>167,581</u>

The notes form part of these financial statements

MGS CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(79,362)	(172,059)
Adjustments for:		
Interest received	(9)	(5)
Decrease in debtors	-	13,588
Increase in creditors	300	-
	<u>(79,071)</u>	<u>(158,476)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	<u>167,581</u>	<u>(79,062)</u>	<u>88,519</u>
	<u>167,581</u>	<u>(79,062)</u>	<u>88,519</u>
Total	<u>167,581</u>	<u>(79,062)</u>	<u>88,519</u>

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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 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.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	1,646,330	1,743,483
Gift aid	11,053	-
	<u>1,657,383</u>	<u>1,743,483</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Deposit account interest	<u>9</u>	<u>5</u>

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Premises expenses	34,050	32,518
Fundraising costs	<u>15,263</u>	<u>498</u>
	<u>49,313</u>	<u>33,016</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	-	5,876	5,876
Grants to Menorah Grammar School	<u>1,681,565</u>	<u>-</u>	<u>1,681,565</u>
	<u>1,681,565</u>	<u>5,876</u>	<u>1,687,441</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants to Menorah Grammar School	<u>1,681,565</u>	<u>1,876,260</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>176</u>	<u>5,700</u>	<u>5,876</u>

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,600</u>	<u>3,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. STAFF COSTS

The average monthly number of employees during the year is Nil (2021: Nil).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>5,700</u>	<u>5,400</u>

12. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	<u>162,181</u>	<u>(79,362)</u>	<u>82,819</u>
TOTAL FUNDS	<u>162,181</u>	<u>(79,362)</u>	<u>82,819</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,657,392</u>	<u>(1,736,754)</u>	<u>(79,362)</u>
TOTAL FUNDS	<u>1,657,392</u>	<u>(1,736,754)</u>	<u>(79,362)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	<u>334,240</u>	<u>(172,059)</u>	<u>162,181</u>
TOTAL FUNDS	<u>334,240</u>	<u>(172,059)</u>	<u>162,181</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,743,488</u>	<u>(1,915,547)</u>	<u>(172,059)</u>
TOTAL FUNDS	<u>1,743,488</u>	<u>(1,915,547)</u>	<u>(172,059)</u>

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

MGS CHARITABLE TRUST

England & Wales - Charity number 1134732

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021
FOR
MGS CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MGS CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13

MGS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the advancement of Education and Religion of the Jewish Faith in accordance with Orthodox Practice, and in particular to maintain and provide support for Menorah Grammar School for Boys.

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the Charity to pursue its objectives.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

The Charity is satisfied with its overall performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to Menorah Grammar School and its operating company RABG Memorial Limited for the furtherance of religious and educational purposes.

During the year donations totalling £1,876,260 (2020: £971,000) were paid to Menorah Grammar School.

The financial results of the Charity's activities for the year ended 31 August 2021 are fully reflected in the attached Financial Statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity at a level which the Trustees think appropriate, after considering the future commitments of the Charity for the next year.

As at 31 August 2021 the charity has total funds of £162,181 (2020: £334,240), all of which are free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

MGS Charitable Trust is constituted and governed by its Trust Deed dated 13 February 2009 and is an unincorporated Charity registered with the charity commission (Registration No. 1134732).

The day to day affairs of the Charity are administered by the Board of Trustees. None of the Trustees have any beneficial interest in the Charity.

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 and training procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134732

Principal address

2 Cranbourne Gardens
London
NW11 0HP

Trustees

Mr Jonathan Hager
Mr Daniel Jacob Goldberg
Mr Raphael Klopmann

MGS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27 May 2022 and signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Opinion

We have audited the financial statements of MGS Charitable Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MGS CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

27 May 2022

MGS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,743,483	1,299,572
Investment income	3	<u>5</u>	<u>41</u>
Total		1,743,488	1,299,613
EXPENDITURE ON			
Raising funds	4	33,016	54,292
Charitable activities	5		
Charitable activities		6,271	6,261
Grants to Menorah Grammar School		1,876,260	971,000
Total		1,915,547	1,031,553
NET INCOME/(EXPENDITURE)		(172,059)	268,060
RECONCILIATION OF FUNDS			
Total funds brought forward		334,240	66,180
TOTAL FUNDS CARRIED FORWARD		<u>162,181</u>	<u>334,240</u>

The notes form part of these financial statements

MGS CHARITABLE TRUST

**BALANCE SHEET
31 AUGUST 2021**

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	11	-	13,588
Cash at bank		<u>167,581</u>	<u>326,052</u>
		167,581	339,640
CREDITORS			
Amounts falling due within one year	12	<u>(5,400)</u>	<u>(5,400)</u>
		162,181	334,240
NET CURRENT ASSETS			
		<u>162,181</u>	<u>334,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		162,181	334,240
NET ASSETS		<u>162,181</u>	<u>334,240</u>
FUNDS	13		
Unrestricted funds		<u>162,181</u>	<u>334,240</u>
TOTAL FUNDS		<u>162,181</u>	<u>334,240</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

MGS CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(172,059)	268,060
Adjustments for:		
Interest received	(5)	(41)
Decrease in debtors	13,588	14,962
Decrease in creditors	<u>-</u>	<u>(1,188)</u>
Net cash (used in)/provided by operations	<u>(158,476)</u>	<u>281,793</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>326,052</u>	<u>(158,471)</u>	<u>167,581</u>
	<u>326,052</u>	<u>(158,471)</u>	<u>167,581</u>
Total	<u>326,052</u>	<u>(158,471)</u>	<u>167,581</u>

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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 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.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>1,743,483</u>	<u>1,299,572</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>5</u>	<u>41</u>

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Premises expenses	32,518	33,843
Fundraising costs	<u>498</u>	<u>20,449</u>
	<u>33,016</u>	<u>54,292</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	-	6,271	6,271
Grants to Menorah Grammar School	<u>1,876,260</u>	<u>-</u>	<u>1,876,260</u>
	<u>1,876,260</u>	<u>6,271</u>	<u>1,882,531</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants to Menorah Grammar School	<u>1,876,260</u>	<u>971,000</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>871</u>	<u>5,400</u>	<u>6,271</u>

8. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,600</u>	<u>3,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS

The average monthly number of employees during the year is Nil (2020:Nil).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>-</u>	<u>13,588</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>5,400</u>	<u>5,400</u>

13. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	<u>334,240</u>	<u>(172,059)</u>	<u>162,181</u>
TOTAL FUNDS	<u>334,240</u>	<u>(172,059)</u>	<u>162,181</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>1,743,488</u>	<u>(1,915,547)</u>	<u>(172,059)</u>
TOTAL FUNDS	<u>1,743,488</u>	<u>(1,915,547)</u>	<u>(172,059)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	<u>66,180</u>	<u>268,060</u>	<u>334,240</u>
TOTAL FUNDS	<u>66,180</u>	<u>268,060</u>	<u>334,240</u>

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,299,613	(1,031,553)	268,060
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,299,613</u>	<u>(1,031,553)</u>	<u>268,060</u>

14. RELATED PARTY DISCLOSURES

Donations and Grants Received includes £276,085 received from charitable organisations that have some trustees in common with MGS Charitable Trust.

MGS CHARITABLE TRUST

England & Wales - Charity number 1134732

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020
FOR
MGS CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

MGS CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 13

MGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. 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).

OBJECTIVES AND ACTIVITIES

The Charity's objectives are the advancement of Education and Religion of the Jewish Faith in accordance with Orthodox Practice, and in particular to maintain and provide support for Menorah Grammar School for Boys.

The main activities for the period were to obtain donations from individuals and institutions and utilise these funds to enable the Charity to pursue its objectives.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity Commission when reviewing the charity's aims and objectives.

ACHIEVEMENT AND PERFORMANCE

The Charity is satisfied with its overall performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to Menorah Grammar School and its operating company RABG Memorial Limited for the furtherance of religious and educational purposes.

During the year donations totalling £971,000 (2019: £902,829) were paid to Menorah Grammar School.

The financial results of the Charity's activities for the year ended 31 August 2020 are fully reflected in the attached Financial Statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity at a level which the Trustees think appropriate, after considering the future commitments of the Charity for the next year.

As at 31 August 2020 the charity has total funds of £334,240 (2019: £66,180), all of which are free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

MGS Charitable Trust is constituted and governed by its Trust Deed dated 13 February 2009 and is an unincorporated Charity registered with the charity commission (Registration No. 1134732).

The day to day affairs of the Charity are administered by the Board of Trustees. None of the Trustees have any beneficial interest in the Charity.

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 and training procedures.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1134732

Principal address

2 Cranbourne Gardens
London
NW11 0HP

Trustees

Mr Jonathan Hager
Mr Daniel Jacob Goldberg (appointed 18.6.20)
Mr Raphael Klopmann (appointed 18.6.20)
Mr Allan Charles Becker (resigned 18.6.20)
Mr Joseph Pearlman (resigned 18.6.20)

MGS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 24 June 2021 and signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Opinion

We have audited the financial statements of MGS Charitable Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MGS CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters

The comparative figures in the financial statements are unaudited as no audit was carried out in the prior year.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

24 June 2021

MGS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,299,572	935,335
Investment income	3	41	1,061
Total		1,299,613	936,396
EXPENDITURE ON			
Raising funds	4	54,292	32,025
Charitable activities	5	977,261	940,758
Charitable activities			
Total		1,031,553	972,783
NET INCOME/(EXPENDITURE)		268,060	(36,387)
RECONCILIATION OF FUNDS			
Total funds brought forward		66,180	102,567
TOTAL FUNDS CARRIED FORWARD		334,240	66,180

MGS CHARITABLE TRUST

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	12	13,588	28,550
Cash at bank		326,052	44,218
		339,640	72,768
 CREDITORS			
Amounts falling due within one year	13	(5,400)	(6,588)
 NET CURRENT ASSETS		334,240	66,180
 TOTAL ASSETS LESS CURRENT LIABILITIES		334,240	66,180
 NET ASSETS		334,240	66,180
 FUNDS			
Unrestricted funds	14	334,240	66,180
 TOTAL FUNDS		334,240	66,180

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2021 and were signed on its behalf by:

Mr Daniel Jacob Goldberg - Trustee

MGS CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	281,793	(12,448)
Net cash provided by/(used in) operating activities		281,793	(12,448)
Cash flows from investing activities			
Interest received		41	1,061
Net cash provided by investing activities		41	1,061
Change in cash and cash equivalents in the reporting period		281,834	(11,387)
Cash and cash equivalents at the beginning of the reporting period		44,218	55,605
Cash and cash equivalents at the end of the reporting period		326,052	44,218

The notes form part of these financial statements

MGS CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	268,060	(36,387)
Adjustments for:		
Interest received	(41)	(1,061)
Decrease in debtors	14,962	25,000
Decrease in creditors	(1,188)	-
Net cash provided by/(used in) operations	281,793	(12,448)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	44,218	281,834	326,052
	<u>44,218</u>	<u>281,834</u>	<u>326,052</u>
Total	44,218	281,834	326,052

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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 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.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>1,299,572</u>	<u>935,335</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>41</u>	<u>1,061</u>

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Premises expenses	33,843	-
Fundraising costs	20,449	32,025
	54,292	32,025

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	971,000	6,261	977,261

6. GRANTS PAYABLE

	2020	2019
	£	£
Charitable activities	971,000	938,334

A summary of donations made during the year is as follows:

Name of charitable organisation (£)	Amount
RABG Memorial Fund Ltd	971,000

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	861	5,400	6,261

8. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	-

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. STAFF COSTS

The average monthly number of employees during the year is Nil (2019:Nil).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	935,335
Investment income	<u>1,061</u>
Total	936,396
EXPENDITURE ON	
Raising funds	32,025
Charitable activities	
Charitable activities	940,758
Total	<u>972,783</u>
NET INCOME/(EXPENDITURE)	<u>(36,387)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	102,567
TOTAL FUNDS CARRIED FORWARD	<u><u>66,180</u></u>

MGS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	-	28,550
Prepayments and accrued income	13,588	-
	13,588	28,550

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	5,400	6,588

14. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	66,180	268,060	334,240
TOTAL FUNDS	66,180	268,060	334,240

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,299,613	(1,031,553)	268,060
TOTAL FUNDS	1,299,613	(1,031,553)	268,060

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	102,567	(36,387)	66,180
TOTAL FUNDS	102,567	(36,387)	66,180

MGS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,396	(972,783)	(36,387)
TOTAL FUNDS	<u>936,396</u>	<u>(972,783)</u>	<u>(36,387)</u>

15. RELATED PARTY DISCLOSURES

Included in the accounts are donations totalling £nil (2019: £94,202) received from Companies and Charities with common Directors or Trustees.