

**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**  
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**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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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 Klopman

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

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**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

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### 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

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### **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](http://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**

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**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**

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

The notes form part of these financial statements



**MGS CHARITABLE TRUST**

**BALANCE SHEET  
31 AUGUST 2022**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

**MGS CHARITABLE TRUST**

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

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**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**

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

**3. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Deposit account interest	<b><u>9</u></b>	<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**

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

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. GRANTS PAYABLE**

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

**7. SUPPORT COSTS**

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

**8. AUDITORS' REMUNERATION**

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

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

**12. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	334,240	(172,059)	162,181
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,743,488	(1,915,547)	(172,059)
<b>TOTAL FUNDS</b>	<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**

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**13. RELATED PARTY DISCLOSURES**

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