

Charity Number 1136991

MIFAL TOV VACHESED
FINANCIAL STATEMENTS
31 MARCH 2023

MIFAL TOV VACHESED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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MIFAL TOV VACHESED

TRUSTEES AND PROFESSIONAL ADVISERS

| | |
|--------------------------------|--|
| Registered charity name | MIFAL TOV VACHESED |
| Charity number | 1136991 |
| Principal office | Woodberry Manor Woodberry Close Canvey island SS8 9PP |
| Trustees | J Sofer J Gross G Tesler |
| Accountant | JS&Co Accountants Ltd 26 Theydon Road London E5 9NA |
| Bankers | HSBC |

MIFAL TOV VACHESED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

J Sofer
J Gross
G Tesler

All major decisions are taken collectively by the trustees.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mifal Tov Vachesed is constituted under a deed dated 14 March 2010. It is a registered charity number 1136991 and was registered on 21 July 2010.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

RISK REVIEW

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

To relieve poverty sickness and infirmity, in the orthodox Jewish faith around the world. and for such other purposes as for the benefit of the public, and as recognized as charitable, according to the English law.

RISK MANAGEMENT

The trustees have put in place systems to identify risks and review the systems regularly.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCES

We had very good reviews of our achievements and are pleased with the donations that we have received from our generous donors. This helped us to increase the grants to many more needy people in our community.

The charity received £110,232 donations during the year.
The unrestricted fund balance of the company was £79,501.

MIFAL TOV VACHESED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

RESERVES

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure, however this year the amount was higher as they were earmarked for the following years new exciting project and additional services.

PLANS FOR THE FUTURE

Our plan is to expand our services by adding additional programs , activities and help for the needy.

Signed on behalf of the trustees

Trustee

24 December 2023

MIFAL TOV VACHESED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2023

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. The trustees 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.

MIFAL TOV VACHESED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

I report on the accounts of the charity for the year ended 31 March 2023 set out on pages 6 to 10.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Js&Co Accountant Ltd
26 Theydon Road
London E5 9NA

24 December 2023

MIFAL TOV VACHESED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

| | Notes | Unrestricted funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|----------------------------|-----------------|-----------------|
| INCOMING RESOURCES | | | | |
| Incoming resources from generated funds | | | | |
| Grants and donations | 3 | 110,272 | 110,272 | 90,198 |
| Total Incoming resources | | 110,272 | 110,272 | 90,198 |
| RESOURCES EXPENDED | | | | |
| Cost of Generating funds | | | | |
| Fundraising Costs | 4 | 13,778 | 13,778 | 14,576 |
| Costs of charitable activities | | | | |
| Services running Cost | | 56,267 | 56,267 | 35,966 |
| Governance costs | | 2,214 | 2,214 | 1,403 |
| Total resources expended | | 72,259 | 72,259 | 51,945 |
| NET INCOMING/(OUTGOING) RESOURCES | | 38,013 | 38,013 | 38,253 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | 41,488 | 41,488 | 3,235 |
| TOTAL FUNDS CARRIED FORWARD | | 79,501 | 79,501 | 41,488 |

The Notes form part of the financial statements

MIFAL TOV VACHESED

BALANCE SHEET
31-Mar-23

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Fixtures & Fittings | 5 | <u>66</u> | 66 | <u>82</u> | 82 |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | 2,350 | | | |
| Cash at bank and in hand | | <u>77,625</u> | | <u>41,946</u> | |
| | | 79,975 | | 41,946 | |
| CREDITORS: amounts falling due within one year | 7 | <u>-540</u> | | <u>-540</u> | |
| Net Current assets/(liabilities) | | | <u>79,501</u> | | <u>41,488</u> |
| NET ASSETS: | | | <u>79,501</u> | | <u>41,488</u> |
| FUNDS | 8 | | | | |
| Unrestricted funds | | | <u>79,501</u> | | <u>41,488</u> |
| TOTAL FUNDS | | | <u>79,501</u> | | <u>41,488</u> |

Approved by the board of Trustees on:
And signed on their behalf by:

24 December 2023

.....
Trustee

The Notes form part of these financial statements

MIFAL TOV VACHESED

NOTES TO THE FINANCIAL STATEMENTS for the year ending 31 March 2023

1 ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on 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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixture and fittings - 20% reducing balance

2 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31 March 2023.

Trustees Expenses

There were no trustees expenses paid for the year ended 31 March 2023.

MIFAL TOV VACHESED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

INCOMING RESOURCES

| | Unrestricted funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|-----------------|-----------------|
| Incoming resources from generated funds | | | |
| 3 Grants and donations | 110,272 | 110,272 | 90,198 |
| Total incoming resources | 110,272 | 110,272 | 90,198 |
| 4 RESOURCES EXPENDED | | | |
| Fundraising Costs | 13,778 | 13,778 | 14,576 |
| Services running Cost | | | |
| Grants made | 56,251 | 56,251 | 35,946 |
| Depreciation | 16 | 16 | 20 |
| | 70,045 | 70,045 | 50,542 |
| Governance costs | | | |
| Accountancy | 540 | 540 | 540 |
| Professional fees | 650 | 650 | 0 |
| Telephone | 390 | 390 | 429 |
| Bank charges | 634 | 634 | 434 |
| | 2,214 | 2,214 | 1,403 |
| Total resources expended | 72,259 | 72,259 | 51,945 |
| NET INCOME FOR THE YEAR | 38,013 | 38,013 | 38,253 |
| RECONCILIATION OF FUNDS | | | |
| NET INCOME FOR YEAR | 38,013 | 38,013 | 38,253 |
| Total Funds Brought Forward | 41,488 | 41,488 | 3,235 |
| Total Funds Carried Forward | 79,501 | 79,501 | 41,488 |

MIFAL TOV VACHESED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

5 FIXED ASSETS

| | Fixture and fittings | Totals |
|------------------------|----------------------|------------|
| COST: | £ | £ |
| At 1 April 2022 | 312 | 312 |
| Additions | 0 | 0 |
| At 31 March 2023 | <u>312</u> | <u>312</u> |
| DEPRECIATION: | | |
| At 1 April 2022 | 230 | 230 |
| Charge for year | 16 | 16 |
| At 31 March 2023 | <u>246</u> | <u>246</u> |
| NET BOOK VALUE: | | |
| At 31 March 2023 | <u>66</u> | <u>66</u> |
| At 31 March 2022 | <u>82</u> | <u>82</u> |

6 DEBTORS

| | 2023 | 2022 |
|---------------|--------------|----------|
| | £ | £ |
| Other debtors | 2,350 | 0 |
| | <u>2,350</u> | <u>0</u> |

7 CREDITORS

DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|----------|------------|------------|
| | £ | £ |
| Accruals | 540 | 540 |
| | <u>540</u> | <u>540</u> |

8 FUNDS

| | At 1.04.22 | Net movement in funds | At 31.03.23 |
|---------------------------|---------------|-----------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 41,488 | 38,013 | 79,501 |
| TOTAL FUNDS | <u>41,488</u> | <u>38,013</u> | <u>79,501</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 110,272 | 72,259 | 38,013 |
| TOTAL FUNDS | <u>110,272</u> | <u>72,259</u> | <u>38,013</u> |