MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales · Charity number 1137199

Details

Status	Registered
Legal form	Trust
Registered	2010-07-30
Register	View on the Charity Commission register

Contact

Address	London School of Jewish Studies Schaller House 44a Albert Road London NW4 2SJ
Phone	02080041948
Email	uk@mizrachi.org.uk
Website	www.mizrachi.org.uk

Activities

Objects: 1 TO FOSTER PROMOTE AND ORGANISE THE EDUCATION (INCLUDING EDUCATION IN THE ORTHODOX JEWISH TRADITION AND RELIGION) AND ALSO THE VOCATIONAL TRAINING OF JEWISH YOUTH, JEWISH LEADERS AND REPRESENTATIVES, IN THE UNITED KINGDOM AND IN ISRAEL AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) WITH A VIEW TO JEWISH YOUTH BEING RENDERED FIT FOR LIFE IN ISRAEL AND ELSEWHERE AND TO DEVELOP EDUCATIONAL PROGRAMMES WITHIN AND FOR THE MODERN ORTHODOX TRADITION OF THE JEWISH RELIGION AND TO RUN EDUCATIONAL PROGRAMMES IN ISRAEL AND THE UNITED KINGDOM FOR STUDENTS AND LEADERS IN THAT TRADITION TO PROMOTE THESE OBJECTS AND2 TO ESTABLISH AND MAINTAIN OR CONTRIBUTE TO THE ESTABLISHMENT OR MAINTENANCE OF ANY INSTITUTION OR INSTITUTIONS FOR THE RELIGIOUS OR VOCATIONAL EDUCATION OR TRAINING OF JEWISH YOUTH WHETHER IN THE UNITED KINGDOM OR ELSEWHERE3 TO EDIT PRINT AND PUBLISH AND TO ASSIST OR COLLABORATE WITH OTHERS IN EDITING PRINTING AND PUBLISHING ANY BOOKS PERIODICALS OR OTHER PUBLICATIONS IN THE ENGLISH, HEBREW OR ANY OTHER LANGUAGE WHICH THE TRUSTEES MAY CONSIDER CALCULATED TO PROMOTE AND ADVANCE IN THE UNITED KINGDOM OR ELSEWHERE THE JEWISH RELIGION OR ANY BRANCH OF EDUCATION OR VOCATIONAL TRAINING OF JEWISH YOUTH

Downloaded from opencharities.uk/ew/1137199

Activities: TO FOSTER PROMOTE AND ORGANISE THE EDUCATION (INCLUDING EDUCATION IN THE ORTHODOX JEWISH TRADITION AND RELIGION) AND ALSO THE VOCATIONAL TRAINING OF JEWISH YOUTH, JEWISH LEADERS AND REPRESENTATIVES, IN THE UNITED KINGDOM AND IN ISRAEL.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE UNITED KINGDOM AND IN ISRAEL
- Israel
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,505,147	£1,362,644	£-194,757	22
2023-12-31	£897,386	£1,066,700	£-337,260	14
2022-12-31	£739,928	£1,107,916	£-167,946	21
2021-12-31	£922,486	£722,765	£200,042	12
2020-12-31	£777,597	£777,335	£321	12

Trustees

Name	Role	Appointed
STEVEN BLUMGART	Chair	2017-09-05
Andrew Harris		2021-10-01
David Morris		2017-09-05
Grant Kurland		2016-07-25
Joel Messod Silberstein		2024-07-08
Michelle Bauernfreund		2017-09-05
Sean Melnick		2017-09-05

Downloaded from opencharities.uk/ew/1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales - Charity number 1137199

Accounts

Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

Annual Report and Financial Statements

	Page
Reference and administrative details of the charity	2
Trustees' report	3-9
Independent auditor’s report	10-12
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes to the financial statements	16-23

Trustees:

- Steven Blumgart (Chair)
- Michele Bauernfreund
- Matti Fruhman – Resigned 6 March 2025
- Andrew Harris
- Grant Kurland
- Sean Melnick
- David Morris
- Joel Silberstein – Appointed 8 July 2024

Principal Operating Office:
44a Albert Road
London
NW4 2SJ

Charity registered number
1137199

Independent auditors
Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

The Trustees are present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

Objectives and Activities

Charitable Objectives

Our charitable mission, as set out in our governing document, is to inspire and educate the next generation of British Jewish leaders, youth and communities. Through vocational training and comprehensive community programmes, we actively promote Torah learning and Orthodox Jewish traditions. By empowering individuals in the United Kingdom and deepening positive connections to the land of Israel, we aim to strengthen Jewish identity, learning and leadership while embracing the values of British society – education, inclusivity and community.

Activities Undertaken to Achieve Objectives

As a Jewish charity, we must acknowledge that the horrors of October 7th 2023, will forever be etched in our collective Jewish history. In a single day, Israel suffered the largest massacre of Jews since the Holocaust – a brutal, calculated assault that saw over 1,200 men, women, children, and elderly individuals tragically slaughtered in their homes and on the streets. For the UK Jewish community, this was not a distant tragedy; it was deeply personal. Many had friends, family, and loved ones among the victims, the hostages and the thousands displaced by evacuation protocols. Yet, even before Israel could begin to mourn, antisemitism, globally and here at home in the UK, surged overnight. Graffiti, threats and attacks on Jewish schools, synagogues and individuals escalated to record levels. Week after week, mass demonstrations flooded the streets – often filled with openly hostile, anti-Jewish rhetoric – long before Israel had even fully responded.

In this profoundly challenging aftermath, Mizrachi UK stepped up, offering a renewed commitment to Jewish religion, identity, resilience and unwavering support for the people of Israel. Through education, leadership development and related community initiatives, we reminded British Jews that their faith, heritage and love for Israel were profound sources of strength, not weakness.

Now more than ever, we remain steadfast in our mission: to educate, inspire and, in doing so, empower the Jewish community to stand proud, stand strong and never allow our identity to be shaken.

During 2024, Mizrachi UK undertook a wide range of activities in pursuit of its charitable objectives, with particular resonance in the wake of the October 7th atrocities. These activities were strategically developed to strengthen communal bonds, promote shared values and deepen engagement with Torah learning. Throughout the year, Mizrachi UK delivered significant public benefit by facilitating meaningful community engagement, providing educational programmes rooted in Torah values and Zionist principles, offering support to the Jewish community during a time of need and reinforcing enduring connections with Israel. In doing so, the charity also remained committed to upholding and promoting British values, including respect, tolerance and community cohesion, ensuring its work remains inclusive and aligned with broader societal principles.

Grant-making policies

The Mizrachi Rabbinical Fellowship Programme provides educational opportunities for young British men and women through their studies in Israel. Applicants must meet rigorous criteria to qualify for the programme. Those who are successful and demonstrate a need for financial support are awarded grants to help cover their living expenses while studying in Israel. These grants are provided with the understanding that recipients will return to the UK to become the next generation of Rabbis and female educators.

Volunteers

For the academic year (Sept 2023 to August 2024), the Yehudi Year 6 programme recruited 85 Year 12 volunteers to serve as youth leaders (madrichim) for Year 6 participants completing their primary education. These volunteers provide programming for over 330 Year 6 students and are supported by 18 university aged mentors and three senior leaders.

The previous cohort of Year 12 volunteers transitioned to Year 13 and continued their volunteering involvement with the programme, facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place.

For the academic year (Sept 2024 to August 2025) the Yehudi Year 6 Programme recruited 21 Year 12 volunteers to serve as madrichim. These volunteers provide programming for over 107 Year 6 students and are supported by 18 mentors and the Yehudi professional team.

The programming will extend through to Year 11, when it is expected that these students will re-enter the Yehudi framework as madrichim when they reach Year 12. Similarly, Year 12 madrichim will have opportunities to progress into mentorship roles, preparing them for future leadership positions within the community and possible entry into the Mizrachi Fellowship Programme.

To enhance their training and leadership skills, the volunteers participated in training sessions and attended regular meetings with their mentors.

The charity is guided by a board of eight trustees, who provide oversight to the executive team in making effective decisions, fulfilling the charity's mission, maintaining financial accountability and ensuring compliance with governing documents and legal requirements.

Trustees formally meet with the executive team four times a year, along with informal discussions throughout the year.

Grant allocations are discussed at the formal meetings as well as informal discussions between these Trustees and the Chief Executive.

Main activities undertaken to further the Charity's purposes for the public benefit

Leadership Programming

Our leadership initiatives, including the successful Rabbinical Fellowship Programme, invest in the future of UK Jewry by supporting young British men and women to study Torah in Israel and return as rabbis and educators. Equipped with the skills to lead local synagogues, schools and communal organisations, they inspire their communities with confidence, further strengthening Jewish life by making learning accessible and fostering a deep, positive connection to Israel.

Community Engagement

We facilitate a diverse range of programming throughout the UK, which includes speaker tours, localised cultural activities and unique productions. Our flagship events, such as the Weekend of Inspiration and Day of Inspiration, are designed to foster engagement and connection within the community, providing enriching experiences for all participants.

Yehudi

Through the Yehudi Initiative, we build nurturing mentorship networks where university students and sixth formers serve as good role models for schoolchildren, helping to develop a strong Jewish

identity, leadership skills and positive mental well-being. Additionally, we focus on recruiting, training and mentoring sixth-form and university students to become madrichim and mentors, thereby creating pathways for leadership opportunities within the Jewish educational sector. The educational trips provide meaningful opportunities to connect with Jewish religion and heritage.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Mizrachi UK's aims and objectives and in planning its activities for 2024. Our activities, as outlined above, contribute significantly to the public benefit by:

- Providing diverse opportunities for Torah learning, spiritual growth and vocational training for Jewish youth, leaders and community members in the UK.
- Fostering a deeper understanding and appreciation of Orthodox Jewish values and their connection to Israel, promoting tolerance and respect within broader society.
- Building strong communal ties, supportive networks and engaging young generations through shared experiences and educational programmes, particularly vital during challenging times.
- Addressing the spiritual, emotional and communal needs within the Jewish community through educational initiatives, support services and community-building programmes.

Achievements and performance

Key performance indicators

Review of the Year

2024 was a year of profound challenge and remarkable resilience for Mizrachi UK. The charity undertook a wide range of activities in pursuit of its charitable objectives, with particular resonance in the wake of the October 7th atrocities. Our programmes became more vital than ever, offering a steadfast source of Jewish identity, education and solidarity. We adapted swiftly to meet the evolving needs of the community, experiencing strong engagement across all our initiatives.

Leadership Programme:

- The Mizrachi Fellowship Programme continues to develop future communal leaders. In a testament to the programme's impact, 2024 saw several notable appointments of its graduates. In May, Rabbi Adam and Rachelli Herszaft were appointed to lead the Welwyn Garden City Hebrew Congregation. In September, Hannah and Yoni Abrams joined the Office of the Chief Rabbi, where they are playing a key role in developing the Shalem Fellowship Programme. That same month, Rabbi Dovi and Mimi Lebrett began their new roles serving the Shenley community.
- The Shlichim Programme continues with one couple living and working in the Manchester community and are engaged in strengthening local communities connection to Israel.

Community Engagement:

- The Simchat Torah Project, created to channel the grief and fear felt by many into a positive and unifying force, aims to turn sorrow into strength. It reconnected participant communities with their roots through a deepened love for Torah, a renewed connection to Israel and a heartfelt remembrance of those tragically lost on October 7th, 2023. As the one-year anniversary approached in October 2024, the project used Simchat Torah to transform mourning into a powerful collective moment of healing. Communities across 31 countries, including the UK, purchased over 635 mantles (Torah coverings) inscribed with the names of those lost, ensuring their memory lives on.
- Weekend of Inspiration 2024: From 17 to 19 May 2024, Mizrachi UK hosted this major annual educational event. This immersive UK Shabbat experience featured 34 renowned Israeli scholars

and educators, engaging 8 schools and 56 communities across London and Manchester. The weekend culminated in over 250 shiurim and workshops, offering deep insights into Torah and contemporary Jewish life.

- "Am Echad B'Lev Echad" Performance: Hosted in London on 22 October 2024, this heartfelt ceremony united the community in prayer ahead of the first anniversary of the October 7th atrocity. The event was attended by 550 people.
- Manchester Community Selichot First Night: On 28 September 2024, the Manchester community gathered for a Melave Malka followed by midnight Selichot prayers, fostering spiritual preparation for the High Holy Days.
- Chodesh Iyar Ceremonies**:** Continued collaboration with Bnei Akiva in delivering ceremonies for Yom Ha'Zikaron and Yom Ha'Atzmaut in London in May 2024.
- Manchester Yom HaZikaron Ceremony & Yom Ha'Atzmaut Party: Hosted on 13 May 2024, these events provided local community members with opportunities for remembrance and celebration.
- "You Are Not Alone" Performance**:** Held in Manchester and London in January 2024, these evenings of reflection, remembrance and solidarity helped the UK Jewish community channel their grief and fear in the immediate aftermath of October 7th.
- HaMizrachi Publication: This respected publication, containing Divrei Torah to enhance the Chagim, was distributed 9 times to over 3,000 readers. The publication was made available online, with over 25,000 printed copies distributed to over 40 communities across the UK.
- Weekly Bet Midrash Programmes: The Student Bet Midrash Programming consistently impacted between 50 to 90 secondary school and university students on a weekly basis, while the adult Bet Midrash Programming engaged 30 to 40 adults weekly.
- Supporting Israeli Initiatives: Provided guidance and support to students wishing to spend their gap year studying in Israel by hosting the annual Sem/Yeshiva fair at JFS in November 2024 and partnering with Woodside United Synagogue in presenting an Aliyah Israel Expo to offer comprehensive advice and support for those considering moving to Israel.
- Rabbinic Mission to Israel: In January 2024, a Rabbinic Mission travelled to Israel for reflection, remembrance and to bear witness to the sites of the October 7th atrocity, bringing back firsthand accounts to their UK communities.
- Café Ivrit: An Ulpan language programme, led by Rav Elad Eshel since February 2024, continues to run weekly with 10–15 regular participants.
- The Chovevei Tzion Minyan: A bi-weekly synagogue service ran throughout the year, attracting 30–40 attendees. Additional highlights have included Shavuot shiurim, a Yom Yerushalayim celebration, a Purim seuda for both adults and young families, a women's challah bake and a shiur marking Rabbi Sacks' yahrzeit - each drawing between 20 and 50 participants.

Yehudi Programming:

- The Y6 Programme launched in January 2024 including 18 mentors, 21 Year 12 madrichim and 107 Year 6 children. Followed by 17 sessions delivered onsite at primary schools during school hours impacting 120 children.
- The Year 7 Programme resumed with the inaugural reunion sessions held within 9 partner primary schools. Thereafter programme delivery occurred predominately in synagogues on a monthly basis in the evenings. A community centre in Brighton was used to hold Shabbatonim. This programme involved 60 madrichim facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place. In July 2024, a "European Trip" took place, engaging 40 children, 8 madrichim and 6 professional staff members. This trip aimed to provide invaluable insights into Jewish culture, history, and heritage.
- Mentor and madrichim Leadership Conferences were held in February and May 2024 were attended by over 100 Year 12 and Year 13 madrichim and mentors. These seminars create a space where they share ideas, network, and receive mentorship from lay leaders, educators, and businesspeople regarding their role as future young leaders who are committed to furthering positive Israel sentiment with authentic Jewish experiences. In June 2024, madrichim participating in the Europe trip completed the Qualsafe Level 3 Award in Emergency First Aid at Work (RQF).

Factors relevant to achieve objectives

- The heightened levels of antisemitism following October 7th, 2023, necessitate a focus on providing safe, supportive and inspiring spaces for the Jewish community. Our ability to offer a sense of belonging, strengthen Jewish pride, and counteract feelings of vulnerability is paramount.
- Events in Israel, particularly the ongoing conflict and its aftermath, mean that the community is grappling with collective trauma and grief. Programmes that offer solace, communal solidarity and opportunities for meaningful action (prayer, advocacy, support for Israel) are crucial for engagement and healing.
- Amidst anti-Israel sentiment in UK politics and media, our ability to articulate a positive, nuanced and authentic religious Zionist narrative is critical. Educational programmes must be compelling and relevant.
- In an era of rapid information dissemination (and misinformation), our ability to effectively use digital platforms to reach our supporters, share its message and counter narratives, particularly regarding Israel and antisemitism, is a significant factor.

Fundraising activities and income generation

The charity ran a successful crowdfunding campaign in December 2024. It will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. Robust pricing for events and activities will be actioned. New donor relationships are actively being explored.

Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future following the support provided by the Trustees. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The reserves policy of the Charity requires a three month reserve. As of 31 December 2024, the reserves were in a deficit. Therefore, reliance on the charity being a going concern has been placed on the support of the trustees.

Financial review

The Statement of Financial Activities shows a surplus of £142,503 compared to a deficit in 2023 of £169,314.

Principal risks and uncertainties

The Trustees regularly review the major risks to which Mizrachi UK is exposed, including operational, financial, reputational and compliance risks. A comprehensive risk register is maintained and reviewed regularly by the Board. Key risks identified and actively managed during 2024 included:

- The sustained cost of living crisis directly impacts disposable income, potentially reducing charitable donations from individuals and affecting the affordability of programmes for participants (fees for trips, events). The charity needs flexible pricing and robust fundraising.

- Post-October 7th, many donors prioritized direct humanitarian aid to Israel. This together with inflation and rising costs strain budgets. Efficient financial management and strategic cost-cutting measures are crucial to help reduce the deficit, build reserves and deliver the key objectives.
- There might be an increased interest in Aliyah among staff, volunteers, participants and supporters.

Plans for Future Periods

As we look ahead to 2025, Mizrachi UK is committed to strengthening our financial foundation, enhancing the sustainability of our programmes, and deepening the impact of our flagship initiatives.

1. Building Financial Resilience
   To secure our long-term viability, we will focus on growing our financial reserves and systematically reducing our operating deficit. This will involve a two-pronged approach: first, by launching targeted, compelling fundraising campaigns that engage both new and established donors; and second, by implementing strategic cost-management measures across all areas. These measures will include a thorough review of recurring expenditures, renegotiation of supplier contracts where possible and the introduction of efficiency protocols to ensure every pound is spent to maximum effect.

2. Sustainable Project Funding
   We recognize that predictable income streams are essential to delivering high-quality programmes year after year. By aligning fees more closely with the true cost of delivery, while still remaining accessible to our community, we will ensure that each project is underpinned by a robust financial model that covers staff, materials, venues and administrative overheads.

3. Consolidating the Yehudi Project
   Having established the Yehudi Project, our focus now turns to refining and deepening its impact. Rather than expanding rapidly in headcount or geographic reach, we will prioritise excellence in programme content, participant engagement and measurable outcomes.

Statement of trustees' responsibilities

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

The law applicable to the Charities registeres 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 income and expenditure 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 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Trustees and signed on their behalf by:



.....
J Silberstein
Trustee

Date: 29 October 2025

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF MIZRACHI (UK) ISRAEL SUPPORT TRUST

Opinion
We have audited the financial statements of Mizrachi (UK) Israel Support Trust for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 auditor's report 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
In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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
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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgments made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's 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.

Goldwins

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

29 October 2025

Mizrachi (UK) Israel Support Trust
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Donations and legacies	**3**	1,286,875	25,000	**1,311,875**	620,265
Charitable activities	**4**	193,272	-	**193,272**	277,121
Total income		**1,480,147**	**25,000**	**1,505,147**	897,386
Expenditure on:	**5**				
Charitable activities		1,336,242	26,402	**1,362,644**	1,066,700
Total expenditure		**1,336,242**	**26,402**	**1,362,644**	1,066,700
Net income / (expenditure) for the year	**6**	**143,905**	**(1,402)**	**142,503**	(169,314)
Transfers between funds		995	(995)	**-**	-
Net movement in funds		**144,900**	**(2,397)**	**142,503**	**(169,314)**
Reconciliation of funds:					
Total funds brought forward		**(377,354)**	**40,094**	**(337,260)**	(167,946)
Total funds carried forward	**14**	**(232,454)**	**37,697**	**(194,757)**	(337,260)

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Mizrachi (UK) Israel Support Trust
Balance sheet
As at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets	**9**		**2,577**		2,727
Current assets:					
Debtors	**10**	**5,837**		15,029	
Cash at bank and in hand		**159,607**		10,259	
		165,444		25,288	
Liabilities:					
Creditors: amounts falling due within one year	**11**	**(358,621)**		(350,470)	
Net current assets			**(193,177)**		(325,182)
Total assets less current liabilities			**(190,600)**		(322,455)
Creditors: amounts falling due more than one year			**(4,157)**		(14,805)
Total net assets			**(194,757)**		(337,260)
Funds	**13**				
Restricted funds			**37,697**		40,094
Unrestricted funds			**(232,454)**		(377,354)
Total funds			**(194,757)**		(337,260)

Approved by the trustees on 29 October 2025
and signed on their behalf by:

J Silberstein
Trustee

Charity No. 1137199

The attached notes form part of the financial statements.

Mizrachi (UK) Israel Support Trust
Statement of cash flows
For the year ended 31 December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Net cash provided by / (used in) operating activities	**15**		**140,231**		(100,397)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(2,742)		(2,246)	
Cash provided by / (used in) investing activities			**(2,742)**		(2,246)
Cash flows from financing activities:					
Repayments of borrowing		(10,141)		(9,890)	
Cash inflows from new borrowing		22,000		50,000	
Cash provided by / (used in) financing activities			**11,859**		40,110
Change in cash and cash equivalents in the year			**149,348**		(62,533)
Cash and cash equivalents at the beginning of the year			**10,259**		72,792
Change in cash and cash equivalents due to exchange rate movements			**-**		-
Cash and cash equivalents at the end of the year	**16**		**159,607**		10,259

1 Accounting policies

a) Basis of preparation

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees have reviewed the charity's financial position and future plans. They are confident that the charity has sufficient resources, including expected grant income and ongoing donor support, to continue its activities for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the accounts on a going concern basis.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model,tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted	2023 Restricted	2023 Total
Income from:	£	£	£
Donations and legacies	601,441	18,824	**620,265**
Charitable activities	277,121	-	**277,121**
Total income	878,562	18,824	**897,386**
Expenditure on:			
Charitable activities	1,057,903	8,797	**1,066,700**
Total expenditure	1,057,903	8,797	**1,066,700**
Net income / expenditure	(179,341)	10,027	**(169,314)**
Transfers between funds	-	-	**-**
Net income / (expenditure) before other recognised gains and losses	(179,341)	10,027	**(169,314)**
Other gains / (losses)	-	-	**-**
Net movement in funds	(179,341)	10,027	**(169,314)**
Total funds brought forward	(198,013)	30,067	**(167,946)**
Total funds carried forward	(377,354)	40,094	**(337,260)**

3 Income from donations and legacies

	Unrestricted	Restricted	**2024 Total**	2023 Total
	£	£	**£**	£
Donations	1,278,475	-	**1,278,475**	590,941
Grants	8,400	25,000	**33,400**	29,324
	1,286,875	25,000	**1,311,875**	620,265

4 Income from charitable activities

	Unrestricted	Restricted	**2024 Total**	2023 Total
	£	£	**£**	£
Events	-	-	**-**	-
Teaching	160,378	-	**160,378**	177,427
Educational Program	30,199	-	**30,199**	96,950
Book Sales	1,076	-	**1,076**	1,744
Magzine Income	1,619	-	**1,619**	1,000
Total income from charitable activities	193,272	-	**193,272**	277,121

5 Analysis of expenditure

	Basis of allocation	Fundraising Activities	Charitable activities	Support & Governance costs	**2024 Total**	2023 Total
		-	£	£	**£**	£
Staff Cost	Staff time	-	476,346	4,618	**480,964**	388,383
Educational programme	Direct	-	369,732	-	**369,732**	34,020
Events	Direct	-	293,741	-	**293,741**	332,876
Magazine expenses	Direct	-	48,029	-	**48,029**	46,563
Grants	Direct	20,827	-	-	**20,827**	110,153
Fundraising Costs	Direct	5,930	-	-	**5,930**	-
Depreciation	Direct	-	-	2,892	**2,892**	1,566
Rent	Direct	-	-	25,975	**25,975**	20,205
IT Costs	Direct	-	-	3,224	**3,224**	16,424
Phone charges	Direct	-	-	3,064	**3,064**	4,078
Bank charges	Direct	-	-	373	**373**	250
General expenses	Direct	-	-	38,890	**38,890**	43,671
Literature, publishing	Direct	-	-	133	**133**	79
Travel	Direct	-	-	2,301	**2,301**	4,243
Accounting fees	Direct	-	-	10,084	**10,084**	7,384
Shaliach expenses	Direct	-	-	41,195	**41,195**	48,939
Loan interest	Direct	-	-	507	**507**	253
Postage	Direct	-	-	3,216	**3,216**	1,478
Advertising	Direct	-	-	7,598	**7,598**	3,906
Staff training	Direct	-	-	3,969	**3,969**	2,229
		26,757	**1,187,848**	**148,039**	**1,362,644**	1,066,700
Support costs			148,039	(148,039)		
Total expenditure 2024		**26,757**	**1,335,887**	**-**	**1,362,644**	
Total expenditure 2023			1,066,700	-	1,066,700	

Of the total expenditure, £1,336,242 was unrestricted (2023: £1,057,903) and £26,402 was restricted (2023: £8,797).

6 Net income / (expenditure) for the year

	2024	2023
This is stated after charging / (crediting):	**£**	£
Auditor's remuneration - net audit fees	**6,250**	-
Independent examination	**-**	3,970

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	**442,937**	327,056
Social security costs	**33,409**	13,318
Employer's contribution to defined contribution pension schemes	**4,618**	48,009
	480,964	388,383

The number of employees who received employee benefits (excluding employer pension) totalling £60,000 or above during the year were;

	2024	2023
	No.	No.
£130,000 to £140,000	1	-
£140,000 to £150,000	-	1

The total employee benefits including pension contributions and employers' NIC of the key management personnel were £309,332 (2023: £190,913).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity or received any reimbursement for their expenses (2023: £nil).

The average number of employees (head count based on number of staff employed) during the year was 22 (2023: 14).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	2024 Total
	£	**£**	£
Cost at the start of the year	220	12,237	12,457
Additions in year	1,811	931	2,742
Cost at the end of the year	2,031	13,168	**15,199**
Depreciation at the start of the year	73	9,657	9,730
Charge for the year	677	2,215	2,892
Depreciation at the end of the year	750	11,872	**12,622**
At 31 Decemeber 2024	**1,281**	**1,296**	**2,577**
At 31 Decemeber 2023	147	2,580	2,727

10 Debtors

	2024	2023
	£	£
Trade debtors	**5,800**	12,034
Other debtors	**37**	2,995
	5,837	15,029

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	**10,649**	10,142
Other loans	**172,000**	150,000
Trade creditors	**124,414**	121,152
Other taxation and social security	**44,058**	53,161
Other creditors	**-**	3,662
Accruals and deferred income	**7,500**	12,353
	358,621	350,470

12 Creditors: amounts falling due more than one year

	2024	2023
	£	£
Bank loans	**4,157**	14,805
	4,157	14,805

13 Analysis of net assets between funds

	Unrestricted	Restricted	**Total funds**
	£	£	**£**
Fixed assets	2,577	-	**2,577**
Current assets	127,747	37,697	**165,444**
Creditors due within one year	(358,621)		**(358,621)**
Creditors due in more than one year	(4,157)		**(4,157)**
Net assets at the end of the year	**(232,454)**	**37,697**	**(194,757)**

Analysis of net assets between funds 2024

(previous year for comparison)	General	Restricted	**Total**
	£	£	**£**
Fixed assets	2,727	-	**2,727**
Current assets	(14,806)	40,094	**25,288**
Creditors due within one year	(350,470)		**(350,470)**
Creditors due in more than one year	(14,805)		**(14,805)**
Net assets at the end of the year	**(377,354)**	**40,094**	**(337,260)**

14 Movements in funds

	At 1 January 2024	Income	Expenditure	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Restricted funds					
Chidon Hatanach	834	5,000	(4,839)	(995)	**-**
Mizrachi Fellowship Programme	39,260	20,000	(21,563)	-	**37,697**
Total restricted funds	**40,094**	**25,000**	**(26,402)**	**(995)**	**37,697**
Unrestricted funds:					
General Fund	(377,354)	1,480,147	(1,336,242)	995	**(232,454)**
Total unrestricted funds	**(377,354)**	**1,480,147**	**(1,336,242)**	**995**	**(232,454)**
Total funds	**(337,260)**	**1,505,147**	**(1,362,644)**	**-**	**(194,757)**

Movements in funds 2023 (previous year for comparison)	At 1 January 2023	Income	Expenditure	Transfers	**At 31 December 2023**
	£	£	£	£	**£**
Restricted funds					
Chidon Hatanach	3,307	6,324	(8,797)	-	834
Mizrachi Fellowship Programme	26,760	12,500	-	-	39,260
Total restricted funds	30,067	18,824	(8,797)	-	40,094
Unrestricted funds:					
General Fund	(198,013)	878,562	(1,057,903)	-	(377,354)
Total unrestricted funds	(198,013)	878,562	(1,057,903)	-	(377,354)
Total funds	**(167,946)**	**897,386**	**(1,066,700)**	**-**	**(337,260)**

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

The Mizrachi Fellowship Programmes: create the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities,partner organisations and schools.

15 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)	**142,503**	(169,314)
Depreciation	**2,892**	1,566
(Increase)/ decrease in debtors	**9,192**	(11,975)
Increase/ (decrease) in creditors	**(14,356)**	79,326
Net cash provided by / (used in) operating activities	**140,231**	**(100,397)**

16 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other changes	**At 31 December 2024**
	£	£	£	**£**
Cash at bank and in hand	10,259	149,348	-	**159,607**
Total cash and cash equivalents	**10,259**	**149,348**	**-**	**159,607**

17 Related party transactions

During the year, donations totalling £361,500 (2023: £262,504) were received from the trustees and companies owned by the trustees.

Included in other loans is a balance of £150,000 (2023: £150,000) owed to a trustee.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales - Charity number 1137199

Accounts

Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MIZRACHI (UK) ISRAEL SUPPORT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 29

MIZRACHI (UK) ISRAEL SUPPORT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	D D Morris S Blumgart G Kurland M Fruhman S Melnick M Bauernfreund A Harris J Silberstein (appointed 8 July 2024)
Charity registered number	1137199
Registered address	2 Hallswelle Road London NW11 0DJ
Principal operating office	44a Albert Road London NW4 2SJ
Chief executive officer	Rabbi A Shaw
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year to 31 December 2023.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to further promote the work of Mizrachi by working in schools, communities and campus to strengthen the Jewish community's connection to Modern Orthodoxy and a strong connection to the State of Israel.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Mizrachi UK primarily focuses on strengthening Jewish identity within the UK and providing support to Israel in areas of greatest need. Additionally, we periodically collaborate with other partners and communities, with a particular emphasis on the UK Jewish community.

c. Activities undertaken to achieve objectives

Leadership Programming
Mizrachi UK is committed to identifying, training, and deploying young British men and women to serve as the next generation of Rabbis and female educators through the Mizrachi Rabbinical Fellowship Programme. This initiative aims to equip participants with the skills and knowledge necessary to lead within the UK Jewish community.

Community Engagement
We facilitate a diverse range of programming throughout the UK, which includes speaker tours, localized cultural activities, and unique productions. Our flagship events, such as the Weekend of Inspiration and Day of Inspiration, are designed to foster engagement and connection within the community, providing enriching experiences for all participants.

Yehudi
The Yehudi programme aims to promote positive Jewish experiences that enhance the Jewish identity of youth through peer-to-peer leadership. This initiative involves connecting young people with inspiring madrichim during a variety of events and activities. Additionally, we focus on recruiting, training, and mentoring sixth-form and university students to become madrichim and mentors, thereby creating pathways for leadership opportunities within the Jewish educational sector.

d. Grant-making policies

The Mizrachi Rabbinical Fellowship Programme provides educational opportunities for young British men and women through their studies in Israel. Applicants must meet rigorous criteria to qualify for the programme. Those who are successful and demonstrate a need for financial support are awarded grants to help cover their living expenses while studying in Israel. These grants are provided with the understanding that recipients will return to the UK to become the next generation of Rabbis and female educators.

Objectives and activities (continued)

e. Volunteers

In 2023, the Yehudi Year 6 programme recruited 85 Year 12 volunteers to serve as youth leaders (madrichim) for Year 6 participants completing their primary education. These volunteers provide programming for over 330 Year 6 students and are supported by 18 mentors and three senior leaders.

The previous cohort of Year 12 volunteers transitioned to Year 13 and continued their volunteering involvement with the programme, facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place.

The programming will extend through to Year 11, when it is expected that these students will re-enter the Yehudi framework as madrichim when they reach Year 12. Similarly, Year 12 madrichim will have opportunities to progress into mentorship roles, preparing them for future leadership positions within the community and possible entry into the Mizrachi Fellowship Programme.

To enhance their training and leadership skills, the volunteers participated in training sessions and attended regular meetings with their mentors.

The charity is guided by a board of seven trustees (listed below), who provide oversight to the executive team in making effective decisions, fulfilling the charity's mission, maintaining financial accountability, and ensuring compliance with our governing documents and legal requirements.

Trustees formally meet with the executive team approximately three to four times a year, along with informal discussions throughout the year.

Grant allocations are discussed at least monthly between these Trustees and the Executive Director.

f. Main activities undertaken to further the Charity's purposes for the public benefit

Leadership Programming
Mizrachi UK is committed to identifying, training, and deploying young British men and women to serve as the next generation of Rabbis and female educators through the Mizrachi Rabbinical Fellowship Programme. This initiative aims to equip participants with the skills and knowledge necessary to lead within the Jewish community.

Community Engagement
We facilitate a diverse range of programming throughout the UK, which includes speaker tours, localised cultural activities, and unique productions. Our flagship events, such as the Weekend of Inspiration and Day of Inspiration, are designed to foster engagement and connection within the community, providing enriching experiences for all participants.

Yehudi
The Yehudi programme aims to promote positive Jewish experiences that enhance the Jewish identity of youth through peer-to-peer leadership. This initiative involves connecting young people with inspiring madrichim during a variety of events and activities. Additionally, we focus on recruiting, training, and mentoring sixth-form and university students to become madrichim, mentors, and members of the senior leadership team, thereby creating pathways for leadership opportunities within the Jewish educational sector.

Achievements and performance

a. Key performance indicators

Leadership Programme

- Twelve graduate couples have successfully completed the Rabbinical Fellowship Programme since its inception in September 2016.
- Graduate couples have successfully been recruited and employed by notable UK Jewish Synagogue and Communal organisations where they work tirelessly to strengthen engagement within the community.
- Mizrachi UK introduced the Alumni Programme in September 2023 to foster a supportive network among Fellows, enhance support for current and former Fellows and to track the long-term impact of Fellows on their communities
- At 31 December 2023 two participant couples are currently enrolled in the Fellowship programme.
- One Shlichim couple lives and works in the Manchester community and are engaged in strengthening local communities connection to Israel.

Community Engagement

- Mizrachi UK hosted a four-day event, Weekend of Inspiration and Day of Inspiration, from Thursday 16 to Sunday 19 May 2024, featuring 33 scholars and educators from Israel.
- It included Shabbat programming in over 49 communities and a Day of Inspiration on Sunday, with keynote addresses and workshops for hundreds of attendees participants in London and Manchester communities
- 3,000 people have opted in to receive the weekly emailed journal
- Student Bet Midrash Programming impacts between 50 to 90 secondary school and university students on a weekly basis
- The weekly Bet Midrash Programming effects 30 to 40 adults on a weekly basis
- Our publications continue to be produced and enjoyed.
- The HaMizrachi magazine published for Chagim was made available online with over 25,000 printed copies distributed to over 40 communities across the UK.

Yehudi

- 85 Year 12 volunteers recruited madrichim to deliver content to over 330 Year 6 students, supported by 18 mentors and three senior leaders
- 60 Yar 13 volunteers facilitating sessions for over 460 Year 7 students, with similar mentor and senior leader support structures in place.
- 18 post-gap year students were identified and appointed as mentors to support the new cohort of Year 12 madrichim. Existing mentors remained in situ to support the Year 13 volunteers.
- A mix of 80 youth leaders, mentors and senior leaders attended a successful weekend residential as part of the volunteer onboarding process.

Achievements and performance (continued)

b. Review of activities

Mizrachi UK continues to work with the community to strengthen Jewish identity and its support for Israel. Through its work in schools, shuls and campuses across the country Mizrachi UK delivers its three core elements of Leadership Programming, Community Engagement and Yehudi.

Leadership Programme
The Mizrachi Rabbinical Fellowship Programme galvanises UK Jewish communities, schools and communal organisations through Semicha and leadership education training of young British men and women through their studies in Israel. It is expected that they return to the UK as strong Rabbinical leaders and female educators to inspire and strengthen communal engagement.

Two graduate couples of the programme returned to the UK in 2023. They were successfully placed within the community, bringing the total graduate couples working in the UK community to twelve.
We look forward to welcoming back to the UK two further graduate couples in 2024.

Community Engagement Programme
Mizrachi UK runs an array of community engagement programming across the UK. The programming includes speaker tours featuring local and international educators, publications such as HaMizrachi and the Tzurba HaRabbanim learning programme, as well as bespoke localised community cultural activities.

c. Factors relevant to achieve objectives

External Challenges:
- Economic uncertainty and geopolitical conflict will impact on the charity's ability to function effectively. These factors can influence community engagement and overall operational effectiveness as charitable giving by supporters may be diverted elsewhere.

Programme Recruitment Difficulties:
- Effective recruitment of Yehudi volunteers and Fellowship candidates is crucial for maintaining leadership quality and ensuring programming delivery.

Importance of Core Work:
- The strategic focus on core work (Leadership Programming, Community Engagement, and Yehudi) may need to be re-aligned with effective planning and resource allocation.
- The need for adequate staffing and infrastructure can impact our capacity to support programme delivery and volunteer management.

Community Collaboration:
- The commitment to continue working with schools, synagogues, and community organisations reflects the importance of stakeholder engagement, which is vital for achieving objectives related to Jewish identity and engagement.

d. Fundraising activities and income generation

The charity will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. New donor relationships are actively being explored. Notwithstanding the cost of living crisis, conflict in the Middle East and Ukraine, presenting a fundraising challenge, Mizrachi UK plans to run a crowdfunding campaign in December 2024.

Financial review

a. Going concern

After making appropriate enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future following the support provided by the Trustees. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves policy of the Charity requires a three month reserve. As of 31 December 2022 the reserves were in a deficit. Therefore reliance on the charity being a going concern has been placed on the support of the trustees.

c. Financial position at the year end

During the year, the Charity received donations and other income of £ 897,386 (2022 - £ 739,928). Expenditure in the year totalled £ 1,066,700 (2022 - £ 1,107,916) leaving an in year deficit of £ 169,314 (2022 - £ (367,988)). Reserves at the year end stood at a deficit of £ 337,260 (2022 - £ 167,946). As detailed above, the trustees aim to improve the financial standing of the Charity.

d. Principal risks and uncertainties

The events of October 7th, coupled with the unprecedented rise in antisemitism, are expected to have a profound and lasting impact on our community. Increased safety and security concerns regarding events and activities may foster feelings of vulnerability and lead to potential withdrawal from community engagement and the array of programming offerings.

As antisemitism rises, community members may find themselves reassessing their Jewish identity. In response, Mizrachi UK must be prepared to foster communal solidarity and provide additional programmes, events and resources to address these challenges, thereby putting further pressure on existing staffing and financial resources. There is a concern that fundraising will be challenging as charitable giving will be diverted to supported Israeli based charities instead of local Jewish charities.

The ongoing difficulties in recruiting high-caliber candidates for the Mizrachi Rabbinical Fellowship may impede effective succession planning, complicating our efforts to prepare future leaders and maintain continuity within the community. Attracting top-tier candidates often requires competitive grant packages, which may be challenging for our charity in the current economic climate. A lack of qualified candidates can diminish the quality of leadership, ultimately affecting the effectiveness of our programmes and initiatives.

As we expand, the need for sufficient staffing and infrastructure to support Yehudi and its volunteers is becoming increasingly essential. Additionally, it is important to streamline volunteering opportunities to facilitate easier connections and encourage ongoing commitment.

In this context, the work Mizrachi UK does in its three core areas—Leadership Programming, Community Engagement, and Yehudi—has never been more essential, despite the dwindling resources available to deliver these vital services.

Mizrachi UK will continue to collaborate with schools, synagogues, and community organisations to strengthen Jewish engagement and identity. By revitalizing grassroots leadership and identifying enterprising and talented young individuals early on, we aim to cultivate a strong pool of passionate and committed future leaders and educators.

e. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

f. Principal funding

The charity is reliant on donations for the funding of the charity. These resources allow the charity to continue its significant plans to give grants to good causes throughout the community, run educational activities and social events surrounding the State of Israel.

Structure, governance and management

a. Constitution

The Charity is a charitable trust formed under a trust deed dated 5th February 2010. It is registered with the Charity Commission of England and Wales, Charity Number 1137199.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees are involved with governance, major fundraising activities and donor relationships, senior staff appointments, ad hoc matters escalated by the Chief Executive. Day to day running of the charity is delegated to the Chief Executive Officer.

Trustees:

There are 8 Trustees

- D Morris
- S Blumgart
- G Kurland
- M Fruhman
- S Melnick
- M Bauernfreund
- A Harris
- J Silberstein (appointed 8 July 2024)

d. Policies adopted for the induction and training of Trustees

All new Trustees receive specialist training to the role that they hold, provided by existing Trustees. New Trustees are encouraged to review the most recent financial statements to familiarise themselves with the day to day running of the charity.

e. Pay policy for key management personnel

The pay awards are reviewed anually by the Trustees. Pay is normally considered in accordance with similar roles in other comparable organisations.

f. Related party relationships

Mizrachi UK works closely with Mizrachi Worldwide. They facilitate the Rabbinical Fellowship Programme in Israel and assist Mizrachi UK in supporting the delivery of student trips to Israel. There is a shared ethos but they are separate entities.

Relationships with Bnei Akiva Worldwide and Bnei Akiva UK also exist with respect to Mizrachi UK support of their Shlchim Programme. There is a shared ethos but they are separate entities.

g. Financial risk management

The Trustees have assessed the major strategic, business, and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets. The Trustees believe that by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Plans for future periods

Mizrachi UK is actively fundraising to support the areas of Leadership Programming, Community Engagement and to grow the Yehudi Programme.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, 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 members of the board of Trustees and signed on their behalf by:

Joel Silberstein

.....
J Silberstein
Trustee

Date: 30/10/2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Mizrachi (UK) Israel Support Trust ('the Charity')
I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report
As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales., which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure Section
We draw attention to the disclosures around going concern in the trustees' report and note 1.2 in the financial statements, which indicate that the funds of the charity do not cover the committed expenditure for the first months of 2024. These events or conditions indicate that the charity is reliant on the support of the trustees in order to remain a going concern.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 30/10/2024

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	2	**601,441**	**18,824**	**620,265**	*578,344*
Charitable activities	3	**277,121**	**-**	**277,121**	*161,584*
Total income		**878,562**	**18,824**	**897,386**	*739,928*
Expenditure on:					
Charitable activities	5	**1,057,903**	**8,797**	**1,066,700**	*1,107,916*
Total expenditure		**1,057,903**	**8,797**	**1,066,700**	*1,107,916*
Net movement in funds		**(179,341)**	**10,027**	**(169,314)**	*(367,988)*
Reconciliation of funds:					
Total funds brought forward		**(198,013)**	**30,067**	**(167,946)**	*200,042*
Net movement in funds		**(179,341)**	**10,027**	**(169,314)**	*(367,988)*
Total funds carried forward		**(377,354)**	**40,094**	**(337,260)**	*(167,946)*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022* *£*
Tangible assets	10		**2,727**		*2,047*
			2,727		*2,047*
Current assets					
Debtors	11	**15,029**		*3,054*	
Cash at bank and in hand		**10,259**		*72,792*	
		25,288		*75,846*	
Creditors: amounts falling due within one year	12	**(350,470)**		*(220,893)*	
Net current liabilities			**(325,182)**		*(145,047)*
Total assets less current liabilities			**(322,455)**		*(143,000)*
Creditors: amounts falling due after more than one year	13		**(14,805)**		*(24,946)*
Total net assets			**(337,260)**		*(167,946)*
Charity funds					
Restricted funds	14		**40,094**		*30,067*
Unrestricted funds	14		**(377,354)**		*(198,013)*
Total funds			**(337,260)**		*(167,946)*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Joel Silberstein

.....
J Silberstein
Trustee

Date: 30/10/2024

The notes on pages 14 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(100,397)**	*(121,091)*
Purchase of tangible fixed assets	**(2,246)**	-
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	*100,000*
Repayments of borrowing	**(9,890)**	*(89,646)*
Other non-cash movements	**-**	*(19,479)*
Net cash provided by/(used in) financing activities	**40,110**	**(9,125)**
Change in cash and cash equivalents in the year	**(62,533)**	**(130,216)**
Cash and cash equivalents at the beginning of the year	**72,792**	*203,008*
Cash and cash equivalents at the end of the year	**10,259**	*72,792*

The notes on pages 14 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mizrachi (UK) Israel Support Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the balance sheet date of the charity, its net funds did not cover its committed expenditure for the first 3 months of 2024. However, the Trustees have prepared the accounts on a going concern basis, due to a commitment from the Trustees to support the charity.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Donations	590,941	-	**590,941**
Grants	10,500	18,824	**29,324**
	601,441	18,824	**620,265**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations	*519,589*	-	*519,589*
Grants	*25,000*	*33,755*	*58,755*
	544,589	*33,755*	*578,344*

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Events	-	**-**
Teaching	177,427	**177,427**
Educational Programme	96,950	**96,950**
Book sales	1,744	**1,744**
Magazine income	1,000	**1,000**
Total 2023	277,121	**277,121**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from charitable activities - Events	*500*	*500*
Events	*70,418*	*70,418*
Educational programs	*86,547*	*86,547*
Book sales	*1,064*	*1,064*
Magazine income	*3,055*	*3,055*
Total 2022	*161,584*	*161,584*

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Israel scholarships	110,153	**110,153**

4. Analysis of grants (continued)

	Grants to Individuals 2022 £	*Total funds 2022 £*
Israel scholarships	*128,603*	*128,603*

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total 2023 £**
Support costs	202,714	-	**202,714**
Direct costs	745,036	8,797	**753,833**
Grants	110,153	-	**110,153**
	1,057,903	8,797	**1,066,700**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Support costs	*315,619*	-	*315,619*
Direct costs	*650,269*	*13,425*	*663,694*
Grants	*128,603*	-	*128,603*
	1,094,491	*13,425*	*1,107,916*

5. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Events	48,009	1,566	153,139	**202,714**
Teaching	340,374	-	413,459	**753,833**
Mizrachi Fellowship Programme Expenses	-	-	110,153	**110,153**
	388,383	1,566	676,751	**1,066,700**

	Staff costs 2022 £	*Depreciation 2022 £*	*Other costs 2022 £*	*Total 2022 £*
Events	*76,013*	*1,796*	*237,810*	*315,619*
Teaching	*338,694*	-	*325,000*	*663,694*
Mizrachi Fellowship Programme Expenses	-	-	*128,603*	*128,603*
	414,707	*1,796*	*691,413*	*1,107,916*

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Events	-	-	202,714	**202,714**
Teaching	753,833	-	-	**753,833**
Mizrachi Fellowship Programme Expenses	-	110,153	-	**110,153**
	753,833	110,153	202,714	**1,066,700**

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	*Grant funding of activities 2022 £*	*Support costs 2022 £*	*Total funds 2022 £*
Events	-	-	*315,619*	*315,619*
Teaching	*663,694*	-	-	*663,694*
Mizrachi Fellowship Programme Expenses	-	*128,603*	-	*128,603*
	663,694	*128,603*	*315,619*	*1,107,916*

Analysis of direct costs

	Advancing of Jewish Religion 2023 £	**Total funds 2023 £**
Staff costs	340,374	**340,374**
Educational programme	34,020	**34,020**
Events	332,876	**332,876**
Magazine expenses	46,563	**46,563**
	753,833	**753,833**

	Advancing of Jewish Religion 2022 £	*Total funds 2022 £*
Staff costs	*338,694*	*338,694*
Educational programme	*16,259*	*16,259*
Guest speakers and trips	*262,482*	*262,482*
Magazine expenses	*46,259*	*46,259*
	663,694	*663,694*

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancing of Jewish Religion 2023 £	Total funds 2023 £
Staff costs	48,009	**48,009**
Depreciation	1,566	**1,566**
Rent	20,205	**20,205**
IT Costs	16,424	**16,424**
Phone charges	4,078	**4,078**
Bank charges	250	**250**
General expenses	43,671	**43,671**
Literature, publishing and printing	79	**79**
Travel	4,243	**4,243**
Accounting fees	7,384	**7,384**
Shaliach expenses	48,939	**48,939**
Loan interest	253	**253**
Postage	1,478	**1,478**
Advertising	3,906	**3,906**
Staff training	2,229	**2,229**
	202,714	**202,714**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancing of Jewish Religion 2022 £	*Total funds 2022* £
Staff costs	*76,013*	*76,013*
Depreciation	*1,796*	*1,796*
Rent	*18,720*	*18,720*
IT Costs	*11,362*	*11,362*
Phone charges	*2,726*	*2,726*
Bank charges	*311*	*311*
General expenses	*40,699*	*40,699*
Literature publishing and printing	*118*	*118*
Travel	*2,677*	*2,677*
Accounting fees	*6,182*	*6,182*
Shaliach expenses	*126,873*	*126,873*
Loan interest	*1,002*	*1,002*
Bad debt	*20,813*	*20,813*
Postage	*307*	*307*
Advertising	*2,122*	*2,122*
Legal expenses	*1,715*	*1,715*
Motor vehicle expenses	*479*	*479*
Staff training	*1,704*	*1,704*
	315,619	*315,619*

7. Independent examiner's remuneration

	2023 £	*2022* £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,970**	*3,434*
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**1,872**	*1,060*

8. Staff costs

	2023 £	*2022* *£*
Wages and salaries	**327,056**	*338,486*
Social security costs	**13,318**	*23,625*
Contribution to defined contribution pension schemes	**48,009**	*52,596*
	388,383	*414,707*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	*2022* *No.*
Employees	**14**	*21*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
From £140,001 to £150,000	**1**	*1*

The total amount of employee remuneration benefits received by key management personnel was £190,913 (2022: £192,689).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2023	**-**	**10,211**	**10,211**
Additions	**220**	**2,026**	**2,246**
At 31 December 2023	**220**	**12,237**	**12,457**
Depreciation			
At 1 January 2023	**-**	**8,164**	**8,164**
Charge for the year	**73**	**1,493**	**1,566**
At 31 December 2023	**73**	**9,657**	**9,730**
Net book value			
At 31 December 2023	**147**	**2,580**	**2,727**
At 31 December 2022	*-*	*2,047*	*2,047*

11. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**12,034**	*465*
Other debtors	**2,995**	*2,589*
	15,029	*3,054*

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	**10,142**	*9,891*
Other loans	**150,000**	*100,000*
Trade creditors	**121,152**	*41,031*
Other taxation and social security	**53,161**	*41,652*
Other creditors	**3,662**	*4,077*
Accruals and deferred income	**12,353**	*24,242*
	350,470	*220,893*

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**14,805**	*24,946*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General funds	**(198,013)**	**878,562**	**(1,057,903)**	**(377,354)**
Restricted funds				
Chidon Hatanach	**3,307**	**6,324**	**(8,797)**	**834**
Mizrachi Fellowship Programme	**26,760**	**12,500**	**-**	**39,260**
	30,067	**18,824**	**(8,797)**	**40,094**
Total of funds	**(167,946)**	**897,386**	**(1,066,700)**	**(337,260)**

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

Yeshiva & Seminary fundraising campaign: The aim of the fundraising campaign was to assist Yeshivot and Seminaries in Israel offset the increased infrastructure costs associated with operating their programs during the pandemic. These are the educational establishments where our Fellows study.

The Mizrachi Fellowship Programmes creates the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities, partner organisations and schools.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Balance at 31 December 2022* £
Unrestricted funds				
General Funds - all funds	*190,305*	*706,173*	*(1,094,491)*	*(198,013)*
Restricted funds				
Chidon Hatanach	*697*	*16,035*	*(13,425)*	*3,307*
Mizrachi Fellowship Programme	*9,040*	*17,720*	-	*26,760*
	9,737	*33,755*	*(13,425)*	*30,067*
Total of funds	*200,042*	*739,928*	*(1,107,916)*	*(167,946)*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	2,727	-	**2,727**
Current assets	(14,806)	40,094	**25,288**
Creditors due within one year	(350,470)	-	**(350,470)**
Creditors due in more than one year	(14,805)	-	**(14,805)**
Total	(377,354)	40,094	**(337,260)**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*2,047*	-	*2,047*
Current assets	*45,779*	*30,067*	*75,846*
Creditors due within one year	*(220,893)*	-	*(220,893)*
Creditors due in more than one year	*(24,946)*	-	*(24,946)*
Total	*(198,013)*	*30,067*	*(167,946)*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(169,314)**	*(367,988)*
Adjustments for:		
Depreciation charges	**1,566**	-
Decrease/(increase) in debtors	**(11,975)**	*143,796*
Increase in creditors	**79,326**	*59,969*
Net cash used in operating activities	**(100,397)**	*(164,223)*

17. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**10,259**	*72,792*
Total cash and cash equivalents	**10,259**	*72,792*

18. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	72,792	(62,533)	10,259
Debt due within 1 year	(109,891)	(50,251)	(160,142)
Debt due after 1 year	(24,946)	10,141	(14,805)
	(62,045)	(102,643)	(164,688)

19. Related party transactions

Included in other creditors is a balance of £Nil (2022: £505) owed to Rabbi Andrew Shaw, the Chief Executive Officer.

During the year, donations totalling £272,504 (2022: £368,000) were received from the trustees and companies owned by the trustees.

Included in other loans is a balance of £150,000 (2022: £100,000) owed to a trustee.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales - Charity number 1137199

Accounts

Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MIZRACHI (UK) ISRAEL SUPPORT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 30

MIZRACHI (UK) ISRAEL SUPPORT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	D D Morris S Blumgart G Kurland S Rubin (Resigned 1 February 2022) M Fruhman S Melnick M Bauernfreund A Pfeffer (Resigned 1 February 2022) A Harris
Charity registered number	1137199
Registered address	2 Hallswelle Road London NW11 0DJ
Principal operating office	44a Albert Road London NW4 2SJ
Chief executive officer	Rabbi A Shaw
Accountants	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to further promote the work of Mizrachi by working in schools, communities and campus to strengthen the Jewish community's connection to Modern Orthodoxy and a strong connection to the State of Israel.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Mizrachi UK is mainly focused on working in the UK to strengthen the Jewish identify and support Israel where it is most needed.

From time to time, we support other partners and communities and in particular, the UK Jewish Community.

c. Activities undertaken to achieve objectives

Leadership Programming

- Finding, training and deploying young British men and women to become the next generation of Rabbi's and Female Educators through the Mizrachi Rabbinical Fellowship Programme.

Community Engagement

- Running an array of programming across the UK including speaker tours, localised cultural activities and productions, bespoke learning, flagship events such as the Weekend of Inspiration and Day of Inspiration.

Yehudi

- Promoting and developing positive Jewish experiences that favourably impacts Jewish identity of youth through peer-to-peer leadership. This is actioned by exposing youth to inspiring madrichim over the duration of their involvement in the Yehudi project through a series of events and activities.

- Recruiting, training and mentoring sixth form and university students to become madrichim, mentors and members of the senior leadership team, offering peer to peer leadership and trajectory of leadership opportunities within the Jewish educational sector.

d. Grant-making policies

The Mizrachi Rabbinical Fellowship Programme educates young British men and women through their studies in Israel. Applicants for the programme are required to fulfil stringent criteria. Successful candidates who require financial assistance are offered grants to modestly support their living expenses whilst living and studying in Israel. The grant is offered with the expectation that they will return to the UK in order to become the next generation of UK Rabbi's and Female Educators.

Objectives and activities (continued)

e. Volunteers

Yehudi recruited 106 volunteers in sixth form (Years 12) to be youth leaders (madrichim) for Year 6 participants (who are in their last year of primary school). These volunteers are supported by university aged mentors and senior leaders.

It is envisaged that when the Year 6 participants transition to secondary school, they will 'move up' the Yehudi ladder and start the Year 7 programming, keeping the same madrichim who similarly have transitioned to Year 13. There will be similar programming from Year 7 through to Year 11. It is predicted that once these Year 6 children reach Year 12, they will "restart" their Yehudi journey but this time as madrichim. Similarly, the Years 12 madrichim can follow the trajectory to become mentors and senior leaders before moving on to become future potential community leaders and educators.

Volunteer activities and involvement in 2022:

- The volunteers supported the delivery of the Year 6 Yehudi programme. The activities and content delivery took place in the participating primary schools during school hours monthly over the course of the academic year. The Year 6 course content focuses on relationship building between madrichim and the participants within a Jewish context.
- To assist the volunteers, leadership training was held and regular meet ups with their mentors arranged.
- The volunteer training was augmented with a trip to Israel that helped the volunteers to confidently and passionately forge strong positive links to Judaism, the UK and Israel.

The Yehudi Year 6 primary school programme comprising of the participating primary schools and their Year 6 students together with their Year 12 volunteers (with support from their secondary schools) forms the foundation on which the entire Yehudi model rests on.

There are 7 Trustees (listed below) who guide the executive team in making effective decisions, delivering the charity's purpose, holding financial oversight, and in complying with our Governing document and the law.

Trustees meet formally with the executive team approximately 3-4 times a year, and informally throughout the year.

Grant allocations are discussed at least monthly between these Trustees and the Executive Director.

Trustees:

- D D Morris
- S Blumgart
- G Kurland
- M Fruhman
- S Melnick
- M Bauernfreund
- A Harris

Objectives and activities (continued)

f. Main activities undertaken to further the Charity's purposes for the public benefit

Leadership Programme

- Producing strong high level rabbinic leaders and educators who can tackle contemporaries issues with sensitivity and open mindedness, supporting communities living an Orthodox life to forge strong positive links to Judaism, the UK and Israel.

Community Engagement

- Scaffolding the work of the rabbinic leaders and educators through generating programmes and resources to support UK Jewry's connection to Judaism and Israel.
- Creating stronger and more sustainable level of Jewish continuity in the UK

Yehudi

- Creating the opportunity for enterprising and talented students to work, get-to-know, and get 'known' by the schools, shuls, and communal institutions. This exposure, together with training in informal education, hadracha, social, emotional as well as content development skills, will ensure that these leaders remain inspired, invested, and actively involved in the Jewish education environment and directly impacting those they work with.

Achievements and performance

a. Key performance indicators

Leadership Programme

- Two graduate couples successfully completed the Rabbinical Fellowship Programme.
- Both were successfully recruited and employed by UK Jewish Synagogue and Communal organisations where they will work to strengthen engagement within the community.
- This brings the total number of graduate couples working in the UK community to four.
- At 31 December 2022 five participant couples are currently enrolled in the Fellowship programme.
- Two Shlichim couples returned to Israel on conclusion of their three year contract (one based in Hendon and the other in Manchester)
- One Shlichim couple was welcomed in Manchester as they commenced their Shlichut.

Community Engagement

- The Weekend of Inspiration reached over 3,000 young people in schools, and 10,000 people in 61 communities over Shabbat across the country.
- The Day of Inspiration took place in both London and Manchester which saw 800 people engaging across three conferences over the course of 15 hours.
- Social media insights for 2022 reflect that Facebook and Instagram posts relating to community programming were the most popular platforms with page and profile visits increasing by 1.2K% and 625% respectively.
- 3,000 people have opted in to receive the weekly emailed journal
- Student Bet Midrash Programming impacts between 40 to 80 secondary school and university students on a weekly basis
- The weekly Bet Midrash Programming effects 30 to 40 adults on a weekly basis
- Our publications continue to be produced and enjoyed. The HaMizrachi magazine published for Chagim was made available online with over 25,000 printed copies distributed to over 40 communities across the UK and now include Leeds and Birmingham.
- The weekly Machshavot continues to be emailed out to 3,000 subscribers
- The Tzurba HaRabbanim learning programme continues to be taught online and in person with 70+ books distributed to learners

Yehudi

- 660 Year 6 children in 15 primary schools signed up to participate in this new programme
- 106 Year 12 students registered to volunteer as youth leaders to delivery the programme
- 24 university aged students work in the programme as mentors and senior leaders to support the youth leaders in delivering the programme and to assist in the development of it.
- A mix of 75 youth leaders, mentors and senior leaders attended a successful weekend residential as part of the volunteer onboarding process.
- 102 youth leaders, mentors and senior leaders went on an inspirational trip to Israel.

Achievements and performance (continued)

b. Review of activities

Mizrachi UK continues to work with the community to strengthen Jewish identity and its support for Israel. Through its work in schools, shuls and campuses across the country Mizrachi UK delivers its three core elements of Leadership Programming, Community Engagement and Yehudi.

Leadership Programme

The Mizrachi Rabbinical Fellowship Programme galvanises UK Jewish communities, schools and communal organisations through Semicha and leadership education training of young British men and women through their studies in Israel. It is expected that they return to the UK as strong Rabbinical leaders and female educators to inspire and strengthen communal engagement. Two graduate couples of the programme returned to the UK in 2022. They were successfully placed within the community, bringing the total graduate couples working in the UK community to four. We look forward to welcoming back to the UK two further graduate couples in 2023.

The Mizrachi Shlichim Programme works in partnership with shuls, schools and communities in bringing Shlichim over to the UK to nurture and grow the communities where they live and work. These Shlichim have left indelible fingerprints on their communities long after they have returned to Israel. Two Shlichim couples returned to Israel in 2022 on conclusion of their three year contract and a Shlichim couple was welcomed in Manchester.

Community Engagement Programme

Mizrachi UK runs an array of community engagement programming across the UK. The programming includes speaker tours featuring local and international educators, publications such as HaMizrachi and the Tzurba HaRabbanim learning programme, as well as bespoke localised community cultural activities. Successfully held UK wide flagship events such as:

c. Factors relevant to achieve objectives

The global situation remains challenging with covid outbreaks, economic uncertainty, the cost of living crisis, the war in the Ukraine, strike action, protests by global warming activists. The international challenge with sourcing and recruiting for high calibre Rabbinical, Educator, and Communal roles continues. The need for appropriate staffing and infrastructure required to support the growth of Yehudi and its volunteers is becoming more apparent. Going forward, the work that Mizrachi UK undertakes in delivering its three core elements of Leadership Programming, Community Engagement and Yehudi can be seen as even more important now despite the reality that charities have fewer resources to deliver these services.

Mizrachi UK will continue working with schools, shuls and communal organisations in deepening Jewish engagement and identity. Restoring grass root leadership and creating opportunities for enterprising and talented young people to be identified at an early stage will create a strong pool of passionate and invested potential future leaders and educators.

d. Fundraising activities and income generation

The charity will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. New donor relationships are actively being explored. Notwithstanding the cost of living crisis and the war in Ukraine presenting a fundraising challenge, Mizrachi UK plans to run a crowdfunding campaign in 2023.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future following the support provided by a Trustee. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves policy of the Charity requires a three month reserve. As of 31 December 2022 the reserves were in a deficit. Therefore reliance on the charity being a going concern has been placed on the support of the trustees.

c. Financial position at the year end

During the year, the Charity received donations and other income of £ 739,928 (2021 - £ 922,486). Expenditure in the year totalled £ 1,107,916 (2021 - £ 722,765) leaving an in year deficit of £ 367,988 (2021 - £ 199,721 surplus). Reserves at the year end stood at a deficit of £ 167,946 (2021 - £ 200,042 surplus). As detailed above, the trustees aim to improve the financial standing of the Charity.

d. Principal risks and uncertainties

The global situation remains challenging with covid outbreaks, economic uncertainty, the cost of living crisis, the war in the Ukraine, strike action, protests by global warming activists. The international challenge with sourcing and recruiting for high calibre Rabbinical, Educator, and Communal roles continues. The need for appropriate staffing and infrastructure required to support the growth of Yehudi and its volunteers is becoming more apparent. Going forward, the work that Mizrachi UK undertakes in delivering its three core elements of Leadership Programming, Community Engagement and Yehudi can be seen as even more important now despite the reality that charities have fewer resources to deliver these services.

Mizrachi UK will continue working with schools, shuls and communal organisations in deepening Jewish engagement and identity. Restoring grass root leadership and creating opportunities for enterprising and talented young people to be identified at an early stage will create a strong pool of passionate and invested potential future leaders and educators.

The charity will continue to secure funding through existing donor relationships as well as branching out to new trusts and foundations. New donor relationships are actively being explored. Notwithstanding the cost of living crisis and the war in Ukraine presenting a fundraising challenge, Mizrachi UK plans to run a crowdfunding campaign in 2023.

e. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

f. Principal funding

The charity is reliant on donations for the funding of the charity. These resources allow the charity to continue its significant plans to give grants to good causes throughout the community, run educational activities and social events surrounding the State of Israel.

Structure, governance and management

a. Constitution

The Charity is a charitable trust formed under a trust deed dated 5th February 2010. It is registered with the Charity Commission of England and Wales, Charity Number 1137199.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees are involved with governance, major fundraising activities and donor relationships, senior staff appointments, ad hoc matters escalated by the Chief Executive. Day to day running of the charity is delegated to the Chief Executive Officer.

Trustees:

There are 7 Trustees

- D Morris
- S Blumgart
- G Kurland
- M Fruhman
- S Melnick
- M Bauernfreund
- A Harris

d. Policies adopted for the induction and training of Trustees

All new Trustees receive specialist training to the role that they hold, provided by existing Trustees. New Trustees are encouraged to review the most recent financial statements to familiarise themselves with the day to day running of the charity.

e. Pay policy for key management personnel

The pay awards are reviewed anually by the Trustees. Pay is normally considered in accordance with similar roles in other comparable organisations.

f. Related party relationships

Mizrachi UK works closely with Mizrachi Worldwide. They facilitate the Rabbinical Fellowship Programme in Israel and assist Mizrachi UK in supporting the delivery of student trips to Israel. There is a shared ethos but they are separate entities.

Relationships with Bnei Akiva Worldwide and Bnei Akiva UK also exist with respect to Mizrachi UK support of their Shlchim Programme. There is a shared ethos but they are separate entities.

Structure, governance and management (continued)

g. Financial risk management

The Trustees have assessed the major strategic, business, and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets. The Trustees believe that by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Plans for future periods

Mizrachi UK is actively fundraising to support the areas of Leadership Programming, Community Engagement and to grow the Yehudi Programme.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, 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 members of the board of Trustees and signed on their behalf by:

.....
S Blumgart
Trustee

Date: 31/10/2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Mizrachi (UK) Israel Support Trust ('the Charity')
I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report
As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement
Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales., which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 31/10/2023

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**544,589**	**33,755**	**578,344**	*733,928*
Charitable activities	3	**161,584**	**-**	**161,584**	*160,845*
Other trading activities	4	**-**	**-**	**-**	*27,713*
Total income		**706,173**	**33,755**	**739,928**	*922,486*
Expenditure on:					
Charitable activities	6	**1,094,491**	**13,425**	**1,107,916**	*722,765*
Total expenditure		**1,094,491**	**13,425**	**1,107,916**	*722,765*
Net movement in funds		**(388,318)**	**20,330**	**(367,988)**	*199,721*
Reconciliation of funds:					
Total funds brought forward		**190,305**	**9,737**	**200,042**	*321*
Net movement in funds		**(388,318)**	**20,330**	**(367,988)**	*199,721*
Total funds carried forward		**(198,013)**	**30,067**	**(167,946)**	*200,042*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Tangible assets	11		**2,047**		-
			2,047		-
Current assets					
Debtors	12	**3,054**		*148,257*	
Cash at bank and in hand		**72,792**		*203,008*	
		75,846		*351,265*	
Creditors: amounts falling due within one year	13	**(220,893)**		*(116,387)*	
Net current liabilities / assets			**(145,047)**		*234,878*
Total assets less current liabilities			**(143,000)**		*234,878*
Creditors: amounts falling due after more than one year	14		**(24,946)**		*(34,836)*
Total net assets			**(167,946)**		*200,042*
Charity funds					
Restricted funds	15		**30,067**		*9,737*
Unrestricted funds	15		**(198,013)**		*190,305*
Total funds			**(167,946)**		*200,042*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
S Blumgart
Trustee

Date: 31/10/2023

The notes on pages 14 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(121,091)**	*83,181*
Cash flows from financing activities		
Cash inflows from new borrowing	**100,000**	*80,000*
Repayments of borrowing	**(89,646)**	*(5,517)*
Other non-cash movements	**(19,479)**	*-*
Net cash (used in)/provided by financing activities	**(9,125)**	**74,483**
Change in cash and cash equivalents in the year	**(130,216)**	**157,664**
Cash and cash equivalents at the beginning of the year	**203,008**	*45,344*
Cash and cash equivalents at the end of the year	**72,792**	*203,008*

The notes on pages 14 to 30 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mizrachi (UK) Israel Support Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the balance sheet date of the charity, its net funds did not cover its committed expenditure for the first 3 months of 2023. However, the Trustees have prepared the accounts on a going concern basis, due to a commitment from the Trustees to support the charity.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	519,589	-	**519,589**
Grants	25,000	33,755	**58,755**
	544,589	33,755	**578,344**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*704,581*	-	*704,581*
Grants	-	*29,347*	*29,347*
	704,581	*29,347*	*733,928*

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Events	500	**500**
Teaching	70,418	**70,418**
Educational Programme	86,547	**86,547**
Book sales	1,064	**1,064**
Magazine income	3,055	**3,055**
Total 2022	161,584	**161,584**

3. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Events	*115,379*	*115,379*
Educational programs	*37,351*	*37,351*
Book sales	*2,581*	*2,581*
Magazine income	*5,534*	*5,534*
Total 2021	*160,845*	*160,845*

4. Income from other trading activities

Income from fundraising events

	Total funds 2022 £
Fundraising Campaign	**-**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fundraising Campaign	*27,713*	*27,713*

5. Analysis of grants

	Grants to Institutions 2022 £	**Grants to Individuals 2022 £**	**Total funds 2022 £**
Israel scholarships	-	128,603	**128,603**

5. Analysis of grants (continued)

	Grants to Institutions 2021 £	*Grants to Individuals 2021* £	*Total funds 2021* £
Israel scholarships	*27,051*	*117,299*	*144,350*

Main recipients of institutional grants

	2022 £	*2021* £
Mizrachi Olami	**-**	*25,851*
Mizrachi (UK)	**-**	*1,200*
	-	*27,051*

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total 2022** £
Support costs	315,619	-	**315,619**
Direct costs	650,269	13,425	**663,694**
Grants	128,603	-	**128,603**
	1,094,491	13,425	**1,107,916**

6. Analysis of expenditure on charitable activities (continued)

(continued)

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Support costs	*192,434*	*-*	*192,434*
Direct costs	*381,871*	*4,110*	*385,981*
Grants	*118,499*	*25,851*	*144,350*
	692,804	*29,961*	*722,765*

Summary by expenditure type

	Staff costs 2022 £	**Depreciation 2022 £**	**Other costs 2022 £**	**Total 2022 £**
Events	76,013	1,796	237,810	**315,619**
Teaching	338,694	-	325,000	**663,694**
Mizrachi Fellowship Programme Expenses	-	-	128,603	**128,603**
	414,707	1,796	691,413	**1,107,916**

	Staff costs 2021 £	*Depreciation 2021 £*	*Other costs 2021 £*	*Total 2021 £*
Events	*37,857*	*501*	*154,076*	*192,434*
Teaching	*284,116*	*-*	*101,865*	*385,981*
Mizrachi Fellowship Programme Expenses	*(1)*	*-*	*144,351*	*144,350*
	321,972	*501*	*400,292*	*722,765*

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Events	-	-	315,619	**315,619**
Teaching	663,694	-	-	**663,694**
Mizrachi Fellowship Programme Expenses	-	128,603	-	**128,603**
	663,694	128,603	315,619	**1,107,916**

	Activities undertaken directly 2021 £	*Grant funding of activities 2021 £*	*Support costs 2021 £*	*Total funds 2021 £*
Events	-	-	*192,434*	*192,434*
Teaching	*385,981*	-	-	*385,981*
Mizrachi Fellowship Programme Expenses	-	*144,350*	-	*144,350*
	385,981	*144,350*	*192,434*	*722,765*

Analysis of direct costs

	Advancing of Jewish Religion 2022 £	Total funds 2022 £
Staff costs	338,694	**338,694**
Educational programme	16,259	**16,259**
Events	262,482	**262,482**
Magazine expenses	46,259	**46,259**
	663,694	**663,694**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Advancing of Jewish Religion 2021 £	*Total funds 2021 £*
Staff costs	*284,116*	*284,116*
Educational programme	*24,232*	*24,232*
Guest speakers and trips	*39,517*	*39,517*
Magazine expenses	*38,116*	*38,116*
	385,981	*385,981*

Analysis of support costs

	Advancing of Jewish Religion 2022 £	**Total funds 2022 £**
Staff costs	76,013	**76,013**
Depreciation	1,796	**1,796**
Rent	18,720	**18,720**
IT Costs	11,362	**11,362**
Phone charges	2,726	**2,726**
Bank charges	311	**311**
General expenses	40,699	**40,699**
Literature, publishing and printing	118	**118**
Travel	2,677	**2,677**
Accounting fees	6,182	**6,182**
Shaliach expenses	126,873	**126,873**
Loan interest	1,002	**1,002**
Allowance for bad debts	20,813	**20,813**
Postage	307	**307**
Advertising	2,122	**2,122**
Legal expenses	1,715	**1,715**
Motor vehicle expenses	479	**479**
Staff training	1,704	**1,704**
	315,619	**315,619**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancing of Jewish Religion 2021 £	*Total funds 2021* £
Staff costs	*37,857*	*37,857*
Depreciation	*501*	*501*
Rent	*18,720*	*18,720*
IT Costs	*11,684*	*11,684*
Phone charges	*2,339*	*2,339*
Bank charges	*108*	*108*
General expenses	*21,779*	*21,779*
Literature publishing and printing	*69*	*69*
Travel	*16*	*16*
Accounting fees	*5,093*	*5,093*
Shaliach expenses	*63,390*	*63,390*
Loan interest	*695*	*695*
Postage	*236*	*236*
Advertising	*25,119*	*25,119*
Legal expenses	*3,079*	*3,079*
Motor vehicle expenses	*1,153*	*1,153*
Staff training	*596*	*596*
	192,434	*192,434*

8. Independent examiner's remuneration

	2022 £	*2021* £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,434**	*2,500*

9. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**338,486**	*276,620*
Social security costs	**23,625**	*27,138*
Contribution to defined contribution pension schemes	**52,596**	*18,214*
	414,707	*321,972*

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Employees	**21**	*12*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
From £140,001 to £150,000	**1**	*1*

The total amount of employee remuneration benefits received by key management personnel was £192,689 (2021: £179,818).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2022	**1,503**	**6,368**	**7,871**
Additions	**-**	**3,843**	**3,843**
Disposals	**(1,503)**	**-**	**(1,503)**
At 31 December 2022	**-**	**10,211**	**10,211**
Depreciation			
At 1 January 2022	**1,503**	**6,368**	**7,871**
Charge for the year	**-**	**1,796**	**1,796**
On disposals	**(1,503)**	**-**	**(1,503)**
At 31 December 2022	**-**	**8,164**	**8,164**
Net book value			
At 31 December 2022	**-**	**2,047**	**2,047**
At 31 December 2021	-	-	-

12. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**465**	*123,257*
Other debtors	**2,589**	-
Prepayments and accrued income	**-**	*25,000*
	3,054	*148,257*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Bank loans	**9,891**	*89,647*
Other loans	**100,000**	*-*
Trade creditors	**41,031**	*4,400*
Other taxation and social security	**41,652**	*7,836*
Other creditors	**4,077**	*3,272*
Accruals and deferred income	**24,242**	*11,232*
	220,893	*116,387*

14. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Bank loans	**24,946**	*34,836*

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	**190,305**	**706,173**	**(1,094,491)**	**(198,013)**
Restricted funds				
Chidon Hatanach	**697**	**16,035**	**(13,425)**	**3,307**
Yeshiva & Seminary fundraising campaign	**-**	**-**	**-**	**-**
Mizrachi Fellowship Programme	**9,040**	**17,720**	**-**	**26,760**
	9,737	**33,755**	**(13,425)**	**30,067**
Total of funds	**200,042**	**739,928**	**(1,107,916)**	**(167,946)**

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

Yeshiva & Seminary fundraising campaign: The aim of the fundraising campaign was to assist Yeshivot and Seminaries in Israel offset the increased infrastructure costs associated with operating their programs during the pandemic. These are the educational establishments where our Fellows study.

The Mizrachi Fellowship Programmes creates the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities, partner organisations and schools.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Balance at 31 December 2021* £
Unrestricted funds				
General Funds - all funds	*(10,030)*	*893,139*	*(692,804)*	*190,305*
Restricted funds				
Chidon Hatanach	-	*4,807*	*(4,110)*	*697*
Yeshiva & Seminary fundraising campaign	*10,351*	*15,500*	*(25,851)*	-
Mizrachi Fellowship Programme	-	*9,040*	-	*9,040*
	10,351	*29,347*	*(29,961)*	*9,737*
Total of funds	*321*	*922,486*	*(722,765)*	*200,042*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	2,047	-	**2,047**
Current assets	45,779	30,067	**75,846**
Creditors due within one year	(220,893)	-	**(220,893)**
Creditors due in more than one year	(24,946)	-	**(24,946)**
Total	(198,013)	30,067	**(167,946)**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Current assets	*341,528*	*9,737*	*351,265*
Creditors due within one year	*(116,387)*	-	*(116,387)*
Creditors due in more than one year	*(34,836)*	-	*(34,836)*
Total	*190,305*	*9,737*	*200,042*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(367,988)**	*199,721*
Adjustments for:		
Depreciation charges	**1,796**	*501*
Decrease/(increase) in debtors	**143,796**	*(86,853)*
Increase/(decrease) in creditors	**59,969**	*(31,388)*
Net cash provided by/(used in) operating activities	**(162,427)**	*81,981*

18. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**72,792**	*203,008*
Total cash and cash equivalents	**72,792**	*203,008*

19. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	**203,008**	**(130,216)**	**72,792**
Debt due within 1 year	**(89,647)**	**(20,244)**	**(109,891)**
Debt due after 1 year	**(34,836)**	**9,890**	**(24,946)**
	78,525	**(140,570)**	**(62,045)**

20. Related party transactions

Included in other creditors is a balance of £505 (2021: £1,201) owed to Rabbi Andrew Shaw, the Chief Executive Officer.

During the year, donations totalling £368,000 (2021: £297,500) were received from the trustees and companies owned by the trustees.

During the year, grants of £Nil (2021: £1,200) were made to Mizrachi (UK), a Charitable Incorporated Organisation with common trustees.

Included in bank loans is a balance of £Nil (2021: £80,000) owed to a trust with common trustees.

Included in other loans is a balance of £100,000 (2021: £Nil) owed to a trustee.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales - Charity number 1137199

Accounts

Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MIZRACHI (UK) ISRAEL SUPPORT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 22

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	D D Morris S Blumgart G Kurland S Rubin (Resigned 1 February 2022) M Fruhman S Melnick M Bauernfreund A Pfeffer (Resigned 1 February 2022) A Harris (Appointed 1 October 2021)
Charity registered number	1137199
Registered address	2 Hallswelle Road London NW11 0DJ
Principal operating office	44a Albert Road London NW4 2SJ
Chief executive officer	Rabbi A Shaw
Accountants	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to further promote the work of Mizrachi by working in schools, communities and campus to strengthen the Jewish community's connection to Modern Orthodoxy and a strong connection to the State of Israel.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

During this post pandemic period Mizrachi UK continued to work with communities, partner organisations and schools through the Leadership Programmes (Mizrachi Fellowship and Shlichim) as well as through a variety of Community Engagement Programmes (Programmes in Partnership, Weekend of Inspiration and Bespoke Programming). A new initiative called Yehudi, is the latest programme to be launched that promotes positive Jewish experiences that nourishes young people's mental health through:

- mentoring activities that reduces isolation through activities and weekends away
- reducing isolation by affording opportunities to meet with likeminded peers and seniors
- increasing self confidence by being able to receive reassurances from someone they admire
- having hope for the future by feeling that their involvement has meaning and a direct impact on the people around them

Yehudi has positively impacted 790 young people by working with 660 Year 6 children in 15 schools, 106 Year 12 volunteers (madrichim) and 24 Mentors and Leadership Team, all within the ideological framework of Mizrachi UK.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves policy of the charity requires a three month reserve. Therefore as at 31 December 2021 the charity had sufficient funds to satisfy this policy and tehir going concern status.

c. Financial position at the year end

During the year, the charity received donations and other income of £922,486 (2020 - £777,597). Expenditure in the year totalled £721,565 (2020 - £777,335) leaving an in year surplus of £200,921 (2020 - £262). Reserves at the year end stood at a surplus of £201,242 (2020 - £321). As detailed above, the trustees aim to improve the financial standing of the charity.

Structure, governance and management

a. Constitution

The charity is a charitable trust formed under a trust deed dated 5th February 2010. It is registered with the Charity Commission of England and Wales, Charity Number 1137199.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

New trustees are given training based on an audit of skills that they possess on appointment and roles that they take on appointment.

Plans for future periods

Mizrachi UK is actively fundraising to support the two areas of Leadership and Community Engagement and to grow the newly launched Yehudi Programme.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, 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 members of the board of Trustees and signed on their behalf by:



S Blumgart
Trustee
Date: 31/10/2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Mizrachi (UK) Israel Support Trust ('the charity')
I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales., which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Ian Saunderson Dated: 31/10/2022

Ian Saunderson FCA

BKL Audit LLP
Chartered Accountants
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	2	**704,581**	**29,347**	**733,928**	*566,969*
Charitable activities	3	**160,845**	**-**	**160,845**	*184,416*
Other trading activities	4	**27,713**	**-**	**27,713**	*26,212*
Total income		**893,139**	**29,347**	**922,486**	*777,597*
Expenditure on:					
Charitable activities	6	**692,804**	**29,961**	**722,765**	*777,335*
Total expenditure		**692,804**	**29,961**	**722,765**	*777,335*
Net movement in funds		**200,335**	**(614)**	**199,721**	*262*
Reconciliation of funds:					
Total funds brought forward as previously stated		**(10,030)**	**10,351**	**321**	*23,748*
Prior year adjustment		**-**	**-**	**-**	*(23,689)*
Total funds brought forward as restated		**(10,030)**	**10,351**	**321**	*59*
Net movement in funds		**200,335**	**(614)**	**199,721**	*262*
Total funds carried forward		**190,305**	**9,737**	**200,042**	*321*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	10		**-**		*501*
			-		*501*
Current assets					
Debtors	11	**148,257**		*61,404*	
Cash at bank and in hand		**203,008**		*45,344*	
		351,265		*106,748*	
Creditors: amounts falling due within one year	12	**(116,387)**		*(62,444)*	
Net current assets			**234,878**		*44,304*
Total assets less current liabilities			**234,878**		*44,805*
Creditors: amounts falling due after more than one year	13		**(34,836)**		*(44,484)*
Total net assets			**200,042**		*321*
Charity funds					
Restricted funds	14		**9,737**		*10,351*
Unrestricted funds	14		**190,305**		*(10,030)*
Total funds			**200,042**		*321*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Blumgart
Trustee
Date: 31/10/2022

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**83,181**	*(41,664)*
Cash flows from financing activities		
Cash inflows from new borrowing	**80,000**	*50,000*
Repayments of borrowing	**(5,517)**	-
Net cash provided by financing activities	**74,483**	**50,000**
Change in cash and cash equivalents in the year	**157,664**	**8,336**
Cash and cash equivalents at the beginning of the year	**45,344**	*37,008*
Cash and cash equivalents at the end of the year	**203,008**	*45,344*

The notes on pages 9 to 22 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mizrachi (UK) Israel Support Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the balance sheet date of the charity, its net funds did not cover its committed expenditure for the first 3 months of 2021. However, the Trustees have prepared the accounts on a going concern basis, due to a commitment from the Trustees to support the charity.

The Trustees consider that based on the circumstances existing at the date of signature, the impact of the Coronavirus outbreak will not effect the ability of the charity to continue as a going concern. As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Coronavirus Job Retention Scheme income and expenditure

Furlough income is receivable as compensation for salary expenses already incurred and to give immediate financial support to the Company with no future related costs. This income is recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	704,581	-	**704,581**	*369,773*
Grants	-	29,347	**29,347**	*175,760*
Government grants	-	-	**-**	*21,436*
	704,581	29,347	**733,928**	*566,969*
Total 2020	*416,209*	*150,760*	*566,969*	

Income from government grants all related to the Coronavirus Job Retention Scheme.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Events	-	**-**	*9,874*
Teaching	115,379	**115,379**	*148,469*
Educational Programme	37,351	**37,351**	*5,529*
Book sales	2,581	**2,581**	*2,886*
Magazine income	5,534	**5,534**	*17,658*
Total 2021	160,845	**160,845**	*184,416*
Total 2020	*184,416*	*184,416*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Fundraising income	27,713	**27,713**	*26,212*
Total 2020	*26,212*	*26,212*	

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	*Total funds 2020 £*
Israel scholarships	27,051	117,299	**144,350**	*155,699*
Total 2020	*70,054*	*85,645*	*155,699*	

Main recipients of institutional grants

	2021 £	*2020 £*
Mizrachi Olami	**25,851**	*68,854*
Mizrachi (UK)	**1,200**	*1,200*
	27,051	*70,054*

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Support costs	192,434	-	**192,434**	*237,280*
Direct costs	381,871	4,110	**385,981**	*384,356*
Grants	118,499	25,851	**144,350**	*155,699*
	692,804	29,961	**722,765**	*777,335*
Total 2020	*636,926*	*140,409*	*777,335*	

Analysis of direct costs

	2021 £	*2020 £*
Educational programme	**24,232**	*26,007*
Events	**16,159**	*25,221*
Magazine expenses	**38,117**	*22,591*
Speakers	**4,110**	*16,642*
Trips	**19,248**	-
Wages and salaries	**258,732**	*275,065*
National insurance	**25,383**	*18,830*
	385,981	*384,356*

Analysis of support costs

	2021 £	*2020* *£*
Rent	**18,720**	*18,679*
IT costs	**11,683**	*20,252*
Phone charges	**2,339**	*4,519*
Bank charges	**108**	*65*
General expenses	**21,779**	*22,266*
Literature publishing and printing	**69**	*417*
Travel	**16**	*36*
Shaliach expenses	**63,390**	*140,144*
Accounting fees	**5,093**	*2,899*
Loan interest	**695**	-
Postage	**236**	*116*
Advertising	**25,119**	*3,513*
Legal expenses	**3,079**	-
Motor vehicle expenses	**1,153**	-
Staff training	**597**	-
Wages and salaries	**17,888**	*19,017*
National insurance	**1,755**	*1,578*
Pension cost	**18,214**	*3,129*
Depreciation	**501**	*650*
	192,434	*237,280*

7. Independent examiner's remuneration

	2021 £	*2020* *£*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**2,500**	*2,640*

8. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**276,620**	*294,082*
Social security costs	**27,138**	*20,408*
Contribution to defined contribution pension schemes	**18,214**	*3,129*
	321,972	*317,619*

The average number of persons employed by the charity during the year was as follows:

	2021 No.	*2020* *No.*
Employees	**12**	*12*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020* *No.*
In the band £110,000 - £120,000	**-**	*1*
In the band £120,000 - £130,000	**1**	*-*

The total amount of employee remuneration benefits received by key management personnel was £179,918 (2020: £170,437).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	**1,503**	**6,368**	**7,871**
At 31 December 2021	**1,503**	**6,368**	**7,871**
Depreciation			
At 1 January 2021	**1,002**	**6,368**	**7,370**
Charge for the year	**501**	**-**	**501**
At 31 December 2021	**1,503**	**6,368**	**7,871**
Net book value			
At 31 December 2021	**-**	**-**	**-**
At 31 December 2020	*501*	*-*	*501*

11. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**123,257**	*56,560*
Other debtors	**-**	*4,844*
Prepayments and accrued income	**25,000**	-
	148,257	*61,404*

12. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Bank loans	**89,647**	*5,516*
Trade creditors	**4,400**	*24,071*
Other taxation and social security	**7,836**	*6,732*
Other creditors	**3,272**	*19,414*
Accruals and deferred income	**11,232**	*6,711*
	116,387	*62,444*

13. Creditors: Amounts falling due after more than one year

	2021 £	*2020* *£*
Bank loans	**34,836**	*44,484*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	**(10,030)**	**893,139**	**(692,804)**	**190,305**
Restricted funds				
Chidon Hatanach	**-**	**4,807**	**(4,110)**	**697**
Yeshiva & Seminary fundraising campaign	**10,351**	**15,500**	**(25,851)**	**-**
Mizrachi Fellowship Programme	**-**	**9,040**	**-**	**9,040**
	10,351	**29,347**	**(29,961)**	**9,737**
Total of funds	**321**	**922,486**	**(722,765)**	**200,042**

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

Yeshiva & Seminary fundraising campaign: The aim of the fundraising campaign was to assist Yeshivot and Seminaries in Israel offset the increased infrastructure costs associated with operating their programs during the pandemic. These are the educational establishments where our Fellows study.

The Mizrachi Fellowship Programmes creates the next generation of Modern Orthodox Religious Zionist Rabbis and Educators. They are funded through three to five years of study in Israel to obtain the necessary qualifications with the expectation they return to the UK live and work in our communities, partner organisations and schools.

14. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Balance at 31 December 2020* £
Unrestricted funds				
General Funds - all funds	*59*	*626,837*	*(636,926)*	*(10,030)*
Restricted funds				
Rabbinical Fellowship Programme	-	*55,540*	*(55,540)*	-
Chidon Hatanach	-	*16,015*	*(16,015)*	-
Yeshiva & Seminary fundraising campaign	-	*79,205*	*(68,854)*	*10,351*
	-	*150,760*	*(140,409)*	*10,351*
Total of funds	*59*	*777,597*	*(777,335)*	*321*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Restricted funds 2021** £	**Total funds 2021** £
Current assets	341,528	9,737	**351,265**
Creditors due within one year	(116,387)	-	**(116,387)**
Creditors due in more than one year	(34,836)	-	**(34,836)**
Total	190,305	9,737	**200,042**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*501*	*-*	*501*
Current assets	*96,397*	*10,351*	*106,748*
Creditors due within one year	*(62,444)*	*-*	*(62,444)*
Creditors due in more than one year	*(44,484)*	*-*	*(44,484)*
Total	*(10,030)*	*10,351*	*321*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**199,721**	*262*
Adjustments for:		
Depreciation charges	**501**	*650*
Increase in debtors	**(86,853)**	*(37,614)*
Decrease in creditors	**(31,388)**	*(4,962)*
Net cash provided by/(used in) operating activities	**81,981**	*(41,664)*

17. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**203,008**	*45,344*
Total cash and cash equivalents	**203,008**	*45,344*

18. Analysis of changes in net debt

	At 1 January 2021	Operating cash flows	New loans	Other non-cash changes	At 31 December 2021
	£	£	£	£	£
Cash at bank and in hand	**45,344**	**157,664**	**-**	**-**	**203,008**
Debt due within 1 year	**(5,516)**	**-**	**(84,131)**	**-**	**(89,647)**
Debt due after 1 year	**(44,484)**	**-**	**-**	**9,648**	**(34,836)**

19. Related party transactions

Included in other creditors is a balance of £1,201 (2020: £17,539) owed to Rabbi Andrew Shaw, the Chief Executive Officer.

During the year, donations totalling £297,500 (2020: £305,500) were received from the trustees and companies owned by the trustees.

During the year, grants of £1,200 (2020: £1,200) were made to Mizrachi (UK), a Charitable Incorporated Organisation with common trustees.

Included in bank loans is a balance of £80,000 (2020: £Nil) owed to a trust with common trustees.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

England & Wales - Charity number 1137199

Accounts

Charity number: 1137199

MIZRACHI (UK) ISRAEL SUPPORT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MIZRACHI (UK) ISRAEL SUPPORT TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 22

MIZRACHI (UK) ISRAEL SUPPORT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	D D Morris S Blumgart G Kurland S Rubin M Fruhman S Melnick M Bauernfreund A Pfeffer (appointed 21 January 2020)
Charity registered number	1137199
Registered address	2 Hallswelle Road London NW11 0DJ
Principal operating office	44a Albert Road London NW4 2SJ
Chief executive officer	Rabbi A Shaw
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to further promote the work of Mizrachi by working in schools, communities and campus to strengthen the Jewish community's connection to Modern Orthodoxy and a strong connection to the State of Israel.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

.The pandemic in 2020 presented significant challenges to Mizrachi UK and our programming model was nimbly adjusted to lift and inspire the community during this time. We were able to independently (and in some circumstances) form collaborations to sustain and create remarkable programming to bolster the communities. Mizrachi UK expanded its online educational presence through our virtual UK Shabbatonim at Home, online productions relating to Jewish Festivals and increased educational content accessible through our YouTube channel. The Rabbinical Fellowship Programme continued to grow with our first cohort of graduates returning to the UK and taking up leadership positions within the communities. Our communities continued to be supported through our educational programmes. Mizrachi UK is still on track to achieving our goals notwithstanding that staff were furloughed during 2020.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves policy of the charity requires a three month reserve. At the year end, this equated to £130,000. The Trustees are aware that the charity requires to increase funds held in reserve in order to secure the financial position of the charity.

c. Financial position at the year end

During the year, the charity received donations and other income of £777,597 (2019 - £925,897). Expenditure in the year totalled £777,335 (2019 - £880,349) leaving an in year surplus of £262 (2019 - £45,548). Reserves at the year end stood at a surplus of £321 (2019 - £59). As detailed above, the trustees aim to improve the financial standing of the charity.

Structure, governance and management

a. Constitution

The charity is a charitable trust formed under a trust deed dated 5th February 2010. It is registered with the Charity Commission of England and Wales, Charity Number 1137199.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

New trustees are given training based on an audit of skills that they possess on appointment and roles that they take on appointment.

Plans for future periods

It is hoped that the charity will grow enabling more far reaching educational and religious programmes in the Jewish community. We are actively seeking to fundraise to enable us to achieve this.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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, 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 members of the board of Trustees and signed on their behalf by:



S Blumgart
Trustee
Date: 25/10/2021

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Mizrachi (UK) Israel Support Trust ('the charity')
I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and Basis of Report
As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales., which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Ian Saunderson — Signed:

25/10/2021 — Dated:

Ian Saunderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*As restated Total funds 2019 £*
Income from:					
Donations and legacies	2	**416,209**	**150,760**	**566,969**	*671,948*
Charitable activities	3	**184,416**	**-**	**184,416**	*253,949*
Other trading activities	4	**26,212**	**-**	**26,212**	*-*
Total income		**626,837**	**150,760**	**777,597**	*925,897*
Expenditure on:					
Charitable activities	6	**636,926**	**140,409**	**777,335**	*880,349*
Total expenditure		**636,926**	**140,409**	**777,335**	*880,349*
Net movement in funds		**(10,089)**	**10,351**	**262**	*45,548*
Reconciliation of funds:					
Total funds brought forward as previously stated		**23,748**	**-**	**23,748**	*(45,489)*
Prior year adjustment		**(23,689)**	**-**	**(23,689)**	*-*
Total funds brought forward as restated		**59**	**-**	**59**	*(45,489)*
Net movement in funds		**(10,089)**	**10,351**	**262**	*45,548*
Total funds carried forward		**(10,030)**	**10,351**	**321**	*59*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019* *£*
Fixed assets					
Tangible assets	10		**501**		*1,151*
			501		*1,151*
Current assets					
Debtors	11	**61,404**		*23,790*	
Cash at bank and in hand		**45,344**		*37,008*	
		106,748		*60,798*	
Creditors: amounts falling due within one year	12	**(62,444)**		*(61,890)*	
Net current assets / liabilites			**44,304**		*(1,092)*
Total assets less current liabilities			**44,805**		*59*
Creditors: amounts falling due after more than one year	13		**(44,484)**		*-*
Total net assets			**321**		*59*
Charity funds					
Restricted funds	15		**10,351**		*-*
Unrestricted funds	15		**(10,030)**		*59*
Total funds			**321**		*59*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

S Blumgart
Trustee
Date: 25/10/2021

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(41,664)**	*68,278*
Cash flows from investing activities		
Purchase of tangible fixed assets	**-**	*(1,503)*
Net cash provided by/(used in) investing activities	**-**	**(1,503)**
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	*-*
Repayments of borrowing	**-**	*(38,728)*
Net cash provided by/(used in) financing activities	**50,000**	**(38,728)**
Change in cash and cash equivalents in the year	**8,336**	**28,047**
Cash and cash equivalents at the beginning of the year	**37,008**	*8,961*
Cash and cash equivalents at the end of the year	**45,344**	*37,008*

The notes on pages 9 to 22 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mizrachi (UK) Israel Support Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

At the balance sheet date of the charity, its net funds did not cover its committed expenditure for the first 3 months of 2021. However, the Trustees have prepared the accounts on a going concern basis, due to a commitment from the Trustees to support the charity.

The Trustees consider that based on the circumstances existing at the date of signature, the impact of the Coronavirus outbreak will not effect the ability of the charity to continue as a going concern. As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	369,773	-	**369,773**	*664,565*
Grants	25,000	150,760	**175,760**	*7,383*
Government grants	21,436	-	**21,436**	-
	416,209	150,760	**566,969**	*671,948*
Total 2019	*664,565*	*7,383*	*671,948*	

Income from government grants all relates to the Coronavirus Job Retention Scheme.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Events	9,874	**9,874**	*82,815*
Teaching	148,469	**148,469**	*145,748*
Educational Programme	5,529	**5,529**	*16,910*
Book sales	2,886	**2,886**	*8,476*
Magazine income	17,658	**17,658**	-
Total 2020	184,416	**184,416**	*253,949*
Total 2019	*253,949*	*253,949*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Fundraising income	26,212	**26,212**	*-*

5. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	*Total funds 2019 £*
Israel scholarships	70,054	85,645	**155,699**	*71,160*
Total 2019	*4,064*	*67,096*	*71,160*	

Main recipients of institutional grants

	2020 £	*2019 £*
Mizrachi Olami	**68,854**	*-*
Noam Educational Trust	**-**	*2,500*
Mizrachi (UK)	**1,200**	*1,127*
Total of all grants under £500	**-**	*437*
	70,054	*4,064*

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Support costs	237,280	-	**237,280**	*334,017*
Direct costs	368,341	16,015	**384,356**	*475,172*
Grants	31,305	124,394	**155,699**	*71,160*
	636,926	140,409	**777,335**	*880,349*
Total 2019	*871,942*	*8,407*	*880,349*	

Analysis of direct costs

	2020 £	*2019 £*
Educational programme	**26,007**	*50,562*
Events	**25,221**	*115,363*
Magazine expenses	**22,591**	*-*
Speakers	**16,642**	*8,743*
Trips	**-**	*3,984*
Wages and salaries	**275,065**	*276,447*
National insurance	**18,830**	*20,073*
	384,356	*475,172*

Analysis of support costs

	2020 £	*2019* *£*
Rent	**18,679**	*18,571*
IT costs	**20,252**	*5,197*
Phone charges	**4,519**	*6,774*
Bank charges	**65**	*137*
General expenses	**22,266**	*68,029*
Literature publishing and printing	**417**	*430*
Travel	**36**	*12,860*
Shaliach expenses	**140,144**	*184,574*
Accounting fees	**2,899**	*5,280*
Postage	**116**	*305*
Advertising	**3,513**	*-*
Wages and salaries	**19,017**	*19,113*
National insurance	**1,578**	*1,254*
Pension cost	**3,129**	*9,401*
Depreciation	**650**	*2,092*
	237,280	*334,017*

7. Independent examiner's remuneration

	2020 £	*2019* *£*
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	**2,640**	*2,640*

8. Staff costs

	2020 £	*2019* *£*
Wages and salaries	**294,082**	*295,560*
Social security costs	**20,408**	*21,327*
Contribution to defined contribution pension schemes	**3,129**	*9,401*
	317,619	*326,288*

The average number of persons employed by the charity during the year was as follows:

	2020 No.	*2019* *No.*
Employees	**12**	*12*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019* *No.*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,000 - £120,000	**1**	*-*

The total amount of employee remuneration benefits received by key management personnel was £170,437 (2019: £139,282).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2019 - £NIL)*.

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	**1,503**	**6,368**	**7,871**
At 31 December 2020	**1,503**	**6,368**	**7,871**
Depreciation			
At 1 January 2020	**501**	**6,219**	**6,720**
Charge for the year	**501**	**149**	**650**
At 31 December 2020	**1,002**	**6,368**	**7,370**
Net book value			
At 31 December 2020	**501**	**-**	**501**
At 31 December 2019	*1,002*	*149*	*1,151*

11. Debtors

	2020 £	*2019 £*
Due within one year		
Trade debtors	**56,560**	-
Other debtors	**4,844**	*23,790*
	61,404	*23,790*

12. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Bank loans	**5,516**	*-*
Trade creditors	**24,071**	*23,689*
Other taxation and social security	**6,732**	*5,929*
Other creditors	**19,414**	*13,772*
Accruals and deferred income	**6,711**	*18,500*
	62,444	*61,890*

13. Creditors: Amounts falling due after more than one year

	2020 £	*2019 £*
Bank loans	**44,484**	*-*

14. Prior year adjustments

A review of expenses for the prior year was undertaken and the following adjustment was made:

Trade creditors and General Expenses were increased by £23,689. Net income and net assets decreased by the same amount.

15. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	**59**	**626,837**	**(636,926)**	**(10,030)**
Restricted funds				
Rabbinical Fellowship Programme	**-**	**55,540**	**(55,540)**	**-**
Chidon Hatanach	**-**	**16,015**	**(16,015)**	**-**
Yeshiva & Seminary fundraising campaign	**-**	**79,205**	**(68,854)**	**10,351**
	-	**150,760**	**(140,409)**	**10,351**
Total of funds	**59**	**777,597**	**(777,335)**	**321**

Rabbinical Fellowship Programme: The Rabbinical Fellowship Programmes creates the next generation of Modern Orthodox Religious Zionist Rabbis and Teachers. They are funded through three to five years of study in Israel to obtain the necessary qualifications to come back and work in the UK in our communities and schools.

Chidon Hatanach: The aim of Chidon HaTanach is to promote and celebrate Tanach study amongst Jewish youth to both deepen Torah knowledge and strengthen Jewish identity.

Yeshiva & Seminary fundraising campaign: The aim of the fundraising campaign was to assist Yeshivot and Seminaries in Israel offset the increased infrastructure costs associated with operating their programs during the pandemic. These are the educational establishments where our Fellows study.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*As restated Balance at 31 December 2019* £
Unrestricted funds				
General Funds - all funds	*(46,513)*	*918,514*	*(871,942)*	*59*
Restricted funds				
Rabbinical Fellowship Programme	*1,024*	*7,383*	*(8,407)*	*-*
Total of funds	*(45,489)*	*925,897*	*(880,349)*	*59*

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Restricted funds 2020** £	**Total funds 2020** £
Tangible fixed assets	501	-	**501**
Current assets	96,397	10,351	**106,748**
Creditors due within one year	(62,444)	-	**(62,444)**
Creditors due in more than one year	(44,484)	-	**(44,484)**
Total	(10,030)	10,351	**321**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	As restated Unrestricted funds 2019 £	*As restated Total funds 2019 £*
Tangible fixed assets	*1,151*	*1,151*
Current assets	*60,798*	*60,798*
Creditors due within one year	*(61,890)*	*(61,890)*
Total As restated	*59*	*59*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net income for the period (as per Statement of Financial Activities)	**262**	*45,548*
Adjustments for:		
Depreciation charges	**650**	*2,092*
Increase in debtors	**(37,614)**	*(4,811)*
Increase/(decrease) in creditors	**(4,962)**	*25,449*
Net cash provided by/(used in) operating activities	**(41,664)**	*68,278*

18. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**45,344**	*37,008*
Total cash and cash equivalents	**45,344**	*37,008*

19. Analysis of changes in net debt

	At 1 January 2020	Operating cash flows	New loans	At 31 December 2020
	£	£	£	£
Cash at bank and in hand	**37,008**	**(41,664)**	**50,000**	**45,344**
Debt due within 1 year	**-**	**-**	**(5,516)**	**(5,516)**
Debt due after 1 year	**-**	**-**	**(44,484)**	**(44,484)**

20. Related party transactions

Included in other creditors is a balance of £17,539 (2019: £13,772) owed to Rabbi Andrew Shaw, the Chief Executive Officer.

During the year, donations totalling £305,500 (2019: £362,167) were received from the trustees and companies owned by the trustees.

During the year, grants of £1,200 (2019: £1,127) were made to Mizrachi (UK), a Charitable Incorporated Organisation with common trustees.