
MIZRACHI (UK) ISRAEL SUPPORT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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 year 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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

25/10/2021

Signed:

Dated:

Ian Saunderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
	Note				
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		626,837	150,760	777,597	925,897
Expenditure on:					
Charitable activities	6	636,926	140,409	777,335	880,349
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		636,926	140,409	777,335	880,349
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(10,089)	10,351	262	45,548
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward as previously stated		23,748	-	23,748	(45,489)
Prior year adjustment		(23,689)	-	(23,689)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward as restated		59	-	59	(45,489)
Net movement in funds		(10,089)	10,351	262	45,548
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		(10,030)	10,351	321	59
		<hr/>	<hr/>	<hr/>	<hr/>

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

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

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

2. Income from donations and legacies

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

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

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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	<u>184,416</u>	<u>184,416</u>	<u>253,949</u>
<i>Total 2019</i>	<u>253,949</u>	<u>253,949</u>	

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising income	26,212	26,212	-
	<u>26,212</u>	<u>26,212</u>	<u>-</u>

5. Analysis of grants

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

Main recipients of institutional grants

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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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
	<u>636,926</u>	<u>140,409</u>	<u>777,335</u>	<u>880,349</u>
<i>Total 2019</i>	<u><u>871,942</u></u>	<u><u>8,407</u></u>	<u><u>880,349</u></u>	

Analysis of direct costs

	2020 £	<i>2019 £</i>
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
	<u><u>384,356</u></u>	<u><u>475,172</u></u>

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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
	<u>237,280</u>	<u>334,017</u>

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	<u>2,640</u>	<u>2,640</u>

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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
	<u>317,619</u>	<u>326,288</u>

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

	2020 No.	2019 No.
Employees	<u>12</u>	<u>12</u>

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).

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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	<u>1,503</u>	<u>6,368</u>	<u>7,871</u>
Depreciation			
At 1 January 2020	501	6,219	6,720
Charge for the year	501	149	650
At 31 December 2020	<u>1,002</u>	<u>6,368</u>	<u>7,370</u>
Net book value			
At 31 December 2020	<u>501</u>	-	<u>501</u>
<i>At 31 December 2019</i>	<u>1,002</u>	<u>149</u>	<u>1,151</u>

11. Debtors

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

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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
	<u>62,444</u>	<u>61,890</u>

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

	2020 £	2019 £
Bank loans	44,484	-
	<u>44,484</u>	<u>-</u>

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	150,760	(140,409)	10,351
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	59	777,597	(777,335)	321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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)
	<hr/>	<hr/>	<hr/>
Total	(10,030)	10,351	321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MIZRACHI (UK) ISRAEL SUPPORT TRUST

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Total funds 2019 £</i>
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	<u>59</u>	<u>59</u>

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)	<u>262</u>	<u>45,548</u>
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	<u>(41,664)</u>	<u>68,278</u>

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>45,344</u>	<u>37,008</u>
Total cash and cash equivalents	<u>45,344</u>	<u>37,008</u>

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

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 Mizrahi (UK), a Charitable Incorporated Organisation with common trustees.