

MERCAZ CHASIDEI WIZNITZ TRUST

England & Wales · Charity number 1143853

Details

Status Registered

Legal form Trust

Registered 2011-09-20

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

Contact

Address 137 Kyverdale Road
London
N16 6PS

Phone 02036703141

Email europeoffice@merkazviznitz.org

Activities

Objects: THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH

Activities: the advancement of the Orthodox Jewish Faith;the advancement of Orthodox Jewish Religious Education;the relief of poverty, sickness and infirmity amongst members the Jewish Faith in any part of theworld.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE REGIONAL
- Belgium
- Canada
- Israel
- United States
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,417,384	£1,408,017	£-573	0
2023-09-30	£970,375	£1,011,868	£-9,940	0
2022-09-30	£1,979,167	£1,848,080	£31,553	0
2021-07-31	£993,078	£992,096	£-99,534	0
2020-07-31	£996,642	£1,139,033	£-100,516	0

Trustees

Name	Role	Appointed
Efraim Gottesfeld	Chair	2025-10-21
Menachem Mendel Finklshtein		2025-10-21

MERCAZ CHASIDEI WIZNITZ TRUST

England & Wales - Charity number 1143853

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
MERCAZ CHASIDEI WIZNITZ TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

MERCAZ CHASIDEI WIZNITZ TRUST

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for the year ended 30 September 2023

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MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES **for the year ended 30 September 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is the advancement of the orthodox Jewish faith. In furtherance of this objective, the charity primarily supports the charitable activities of the Mercaz Chasidei Wiznitz institutions in Israel as well as the affiliated institutions in the United Kingdom and Europe.

The activities of the charity are to receive charitable donations to be applied towards the charity's stated objectives.

In furtherance of these objectives the charity:

- Provides grants to the Mercaz Chasidei Wiznitz network of institutions;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- In line with the emphasis the Jewish religion and culture puts on providing assistance to the needy, the charity provides grants and bursaries to qualifying needy families and individuals .

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

The charity principally supports the institutions of Mercaz Chasidei Wiznitz in the United Kingdom, Israel and around the world. The trustees are in regular contact with senior members of the institutions around the world who report on the activities of the institutions and on funding requirements.

Donations received are generally designated for causes within the Chasidei Wiznitz network of institutions, however the trustees consider applications from the general public and seek to make donations which meet the charity's objectives and satisfy the principals set out within the Trust Deed. All applications are carefully considered and assistance provided according to circumstances and funds then available.

MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES **for the year ended 30 September 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received charitable donations in excess of £970k, all of which have been applied for charitable purposes.

The Rabbinical leadership of the Wiznitz institutions in Israel support and maintain a large network of educational, religious and communal facilities. The Grand Rabbi or "Rebbi" has an open door policy and he sees hundreds of people weekly who come to seek his counsel and his blessing. He holds several weekly gatherings, mainly on Saturdays which are attended by large crowds who draw inspiration from his teachings. In order to fund the activities of the institutions and individuals supported by the Rebbi's office, regular collections are made from supporters worldwide. Discretionary grants are also provided directly to needy families in the UK and abroad who face financial hardship.

During the year under review the Wiznitz community in London were honoured with a visit from the Rebbi during which he provided inspiration and religious guidance to Jewish people of all walks of life. People travelled from around the United Kingdom and Europe to join the programme and associated events. The trustees wish to thank all those who were involved in arranging this event for their efforts in creating a memorable and impactful event.

The trustees are pleased to report that in the year under review, grants of almost £500k were distributed to institutions and individuals in accordance with its grant making policy.

FINANCIAL REVIEW

Financial position

The financial results for the period ended to 30 September 2023 are shown in the attached financial statements.

Total income for the period decreased from £1,979,167 to £970,375. In line with this, total expenditure decreased from £1,848,080 to £1,011,868 in comparison with the previous period. There was a net decrease in funds of £41,493 with total funds in deficit of £9,940 carried forward (2022: £31,553 surplus).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 30 September 2023 would be approximately £160,000 so as to cover two months' expenditure. Actual free reserves at the period end were a deficit of £18,470 however, the charity is operated as a grant giving charity, and the trustees' policy is not to commit to make grants but rather to seek to distribute the bulk of the income arising in each financial year as it becomes available.

Whilst the charity does not have any financial commitments, the trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

FUTURE PLANS

Mercaz Chasidei Wiznitz Trust will continue to support the charitable institutions within the wider network of the Wiznitz institutions movement as well as other charitable causes which are in line with its Objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES **for the year ended 30 September 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable entity during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly.

Induction and training of new trustees

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143853

Principal address

137 Kyverdale Road
London
N16 6PS

Trustees

J Fligman
I Taub
M Kahan

Bankers

Barclays Bank
Leicester
LE87 2BB

MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES
for the year ended 30 September 2023

Approved by order of the board of trustees on 31 July 2024 and signed on its behalf by:

I Taub - Trustee

MERCAZ CHASIDEI WIZNITZ TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023

		Year Ended 30.9.23 Unrestricted fund £	Period 1.8.21 to 30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	970,375	1,979,167
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	3	87,393	34,096
		<hr/>	<hr/>
		87,393	34,096
Charitable activities	4		
Advancement of the orthodox Jewish faith		924,475	1,813,984
		<hr/>	<hr/>
Total		1,011,868	1,848,080
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(41,493)	131,087
RECONCILIATION OF FUNDS			
Total funds brought forward		31,553	(99,534)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		(9,940)	31,553
		<hr/> <hr/>	<hr/> <hr/>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

BALANCE SHEET
30 September 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	8,530	13,183
CURRENT ASSETS			
Debtors	11	-	500
Cash at bank		130	30,470
		<u>130</u>	<u>30,970</u>
CREDITORS			
Amounts falling due within one year	12	(18,600)	(12,600)
		<u>(18,470)</u>	<u>18,370</u>
NET CURRENT ASSETS/(LIABILITIES)			
		(9,940)	31,553
NET ASSETS		<u>(9,940)</u>	<u>31,553</u>
FUNDS	13		
Unrestricted funds		(9,940)	31,553
TOTAL FUNDS		<u>(9,940)</u>	<u>31,553</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2024 and were signed on its behalf by:

I Taub - Trustee

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

CASH FLOW STATEMENT
for the year ended 30 September 2023

	Notes	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	(28,340)	(17,892)
Interest paid		(2,000)	(4,092)
		<hr/>	<hr/>
Net cash used in operating activities		(30,340)	(21,984)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(30,340)	(21,984)
Cash and cash equivalents at the beginning of the reporting period		30,470	52,454
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		130	30,470
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 September 2023

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

	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(41,493)	131,087
Adjustments for:		
Depreciation charges	4,653	5,429
Interest paid	2,000	4,092
Decrease in debtors	500	200,000
Increase/(decrease) in creditors	6,000	(358,500)
Net cash used in operations	<u>(28,340)</u>	<u>(17,892)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22 £	Cash flow £	At 30.9.23 £
Net cash			
Cash at bank	30,470	(30,340)	130
	<u>30,470</u>	<u>(30,340)</u>	<u>130</u>
Total	<u>30,470</u>	<u>(30,340)</u>	<u>130</u>

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The items in the accounts where these judgements and estimates have been made include

- estimating the useful economic life of tangible fixed assets
- allocation of support costs across charitable activities.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Income

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

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

The trustees, having made appropriate enquiries, consider that adequate resources exists for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 30 September 2023. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 30 September 2023**

1. ACCOUNTING POLICIES - continued

Going concern

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due.

Charitable activities

Charitable activities comprise of grants payable and communal events held in furtherance of the charitable objectives of the charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and services

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions 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. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

2. DONATIONS AND LEGACIES

	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Donations	970,375	1,979,167

3. RAISING DONATIONS AND LEGACIES

	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Fundraising costs	87,393	34,096

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Advancement of the orthodox Jewish faith	399,522	491,261	33,692	924,475

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

5. GRANTS PAYABLE

	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Advancement of the orthodox Jewish faith	491,261	1,557,161

All grants were made in furtherance of the charity's objects of the advancement of the orthodox Jewish faith. The charity is affiliated with the Mercaz Chasidei Wiznitz institutions in Israel and around the world whose primary activities are in line with the objects of the charity.

	£
Mercaz Hasidei Viznizth Mosdot Yeshuot Moshe	140,659
Mercaz Hasidei Viznizth Mosdot Torat Moshe Elad	80,865
Mercaz Chasidei Wiznitz	63,250
American Friends of Merkez Chasidei Viznitz	50,000
Mercaz Hasidei Viznizth Mosdot Torat Moshe Ashdod	18,900
Grants less than £18,000	44,274
Total grants to Institutions	397,948
Grants to individuals	93,313
Total grants	491,261

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Advancement of the orthodox Jewish faith	18,877	2,000	12,815	33,692

7. AUDITORS' REMUNERATION

	Year Ended 30.9.23 £	Period 1.8.21 to 30.9.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	10,200
Other non-audit services	-	2,400

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the period ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the period ended 30 September 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,979,167
	<hr/>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	34,096
	<hr/>
	34,096
Charitable activities	
Advancement of the orthodox Jewish faith	1,813,984
	<hr/>
Total	1,848,080
	<hr/>
NET INCOME	131,087
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	(99,534)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	31,553
	<hr/> <hr/>

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2022 and 30 September 2023	23,265
DEPRECIATION	
At 1 October 2022	10,082
Charge for year	4,653
At 30 September 2023	14,735
NET BOOK VALUE	
At 30 September 2023	8,530
At 30 September 2022	13,183

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	500

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	18,600	12,600

13. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	31,553	(41,493)	(9,940)
TOTAL FUNDS	31,553	(41,493)	(9,940)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	970,375	(1,011,868)	(41,493)
TOTAL FUNDS	970,375	(1,011,868)	(41,493)

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	(99,534)	131,087	31,553
TOTAL FUNDS	<u>(99,534)</u>	<u>131,087</u>	<u>31,553</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,979,167	(1,848,080)	131,087
TOTAL FUNDS	<u>1,979,167</u>	<u>(1,848,080)</u>	<u>131,087</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

MERCAZ CHASIDEI WIZNITZ TRUST

England & Wales - Charity number 1143853

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2021 TO 30 SEPTEMBER 2022
FOR
MERCAZ CHASIDEI WIZNITZ TRUST

Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

MERCAZ CHASIDEI WIZNITZ TRUST

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for the period 1 August 2021 to 30 September 2022

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MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES for the period 1 August 2021 to 30 September 2022

The trustees present their report with the financial statements of the charity for the period 1 August 2021 to 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is the advancement of the orthodox Jewish faith. In furtherance of this objective, the charity primarily supports the charitable activities of the Mercaz Chasidei Wiznitz institutions in Israel as well as the affiliated institutions in the United Kingdom and Europe.

The activities of the charity are to receive charitable donations to be applied towards the charity's stated objectives.

In furtherance of these objectives the charity:

- Provides grants to the Mercaz Chasidei Wiznitz network of institutions;
- Provides grants to qualifying institutions who are involved in the furtherance of the Jewish Faith and in advancing Jewish Education;
- In line with the emphasis the Jewish religion and culture puts on providing assistance to the needy, the charity provides grants and bursaries to qualifying needy families and individuals .

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

The charity principally supports the institutions of Mercaz Chasidei Wiznitz in the United Kingdom, Israel and around the world. The trustees are in regular contact with senior members of the institutions around the world who report on the activities of the institutions and on funding requirements.

Donations received are generally designated for causes within the Chasidei Wiznitz network of institutions, however the trustees consider applications from the general public and seek to make donations which meet the charity's objectives and satisfy the principals set out within the Trust Deed. All applications are carefully considered and assistance provided according to circumstances and funds then available.

MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES for the period 1 August 2021 to 30 September 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received charitable donations in excess of £1.97m, all of which have been applied for charitable purposes.

The Rabbinical leadership of the Wiznitz institutions in Israel support and maintain a large network of educational, religious and communal facilities. Discretionary grants are also provided to needy families who face financial hardship. In addition, the Grand Rabbi or "Rebbi" has an open door policy and he sees hundreds of people weekly who come to seek his counsel and his blessing. He holds several weekly gatherings, mainly on Saturdays which are attended by large crowds who draw inspiration from his teachings. In order to fund the activities of the institutions, regular collections are made from supporters worldwide.

During the year under review the Wiznitz community in London were honoured with a visit from the Rebbi during which he provided inspiration and religious guidance to Jewish people of all walks of life. People travelled from around the United Kingdom and Europe to join the programme and associated events. The trustees wish to thank all those who were involved in arranging this event for their efforts in creating a memorable and impactful event.

The trustees are pleased to report that in the year under review, grants in excess of £1.5m were distributed to institutions and individuals in accordance with its grant making policy.

FINANCIAL REVIEW

Financial position

The financial results for the period ended to 30 September 2022 are shown in the attached financial statements.

Total income for the period increased from £993,078 to £1,979,167. Total expenditure increased from £992,096 to £1,848,080 in comparison with the previous period. There was a net increase in funds of £131,087 with total funds carried forward of £31,553 (2021: £99,534 deficit).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 30 September 2022 would be approximately £200,000 so as to cover one to two month's expenditure. Actual free reserves at the period end were £18,370 however, the charity is operated as a grant giving charity, and the trustees' policy is not to commit to make grants but rather to seek to distribute the bulk of the income arising in each financial year as it becomes available.

Whilst the charity does not have any financial commitments, the trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

FUTURE PLANS

Mercatz Chasidei Wiznitz Trust will continue to support the charitable institutions within the wider network of the Wiznitz institutions movement as well as other charitable causes which are in line with its Objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

MERCAZ CHASIDEI WIZNITZ TRUST
REPORT OF THE TRUSTEES
for the period 1 August 2021 to 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

No trustee had any beneficial interest in any contract with the charitable entity during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity. The board meets quarterly.

Induction and training of new trustees

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1143853

Principal address

137 Kyverdale Road
London
N16 6PS

Trustees

J Fligman
I Taub
M Kahan

MERCAZ CHASIDEI WIZNITZ TRUST

REPORT OF THE TRUSTEES
for the period 1 August 2021 to 30 September 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Bankers

Barclays Bank
Leicester
LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
I Taub - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MERCAZ CHASIDEI WIZNITZ TRUST**

Opinion

We have audited the financial statements of Mercaz Chasidei Wiznitz Trust (the 'charity') for the period ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MERCAZ CHASIDEI WIZNITZ TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MERCAZ CHASIDEI WIZNITZ TRUST

Our responsibilities for the audit of the financial statements

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity's sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); Employment Law; Data Protection Legislation; The Code of Fundraising Practice; and Safeguarding Regulations as they affect the direct charitable activities of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- verification of a sample of grant expenditure to ensure that awards are consistent with the charity's objectives; and
- enquiring of management as to actual and potential litigation and claims

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the charity's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MERCAZ CHASIDEI WIZNITZ TRUST**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Other matters which we are required to address

In the previous accounting period, the trustees of the charity took advantage of audit exemption under section 144 of the Charities Act 2011 as amended by the Charities Act 2011 (Accounts and Audit) Order 2015. Therefore, the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

MERCAZ CHASIDEI WIZNITZ TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 August 2021 to 30 September 2022

	Notes	Period 1.8.21 to 30.9.22 Unrestricted fund £	Year Ended 31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,979,167	993,078
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	3	34,096	47,960
		<hr/>	<hr/>
		34,096	47,960
Charitable activities	4		
Advancement of the orthodox Jewish faith		1,813,984	944,136
		<hr/>	<hr/>
Total		1,848,080	992,096
		<hr/>	<hr/>
NET INCOME		131,087	982
RECONCILIATION OF FUNDS			
Total funds brought forward		(99,534)	(100,516)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		31,553	(99,534)
		<hr/> <hr/>	<hr/> <hr/>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

BALANCE SHEET
30 September 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	13,183	18,612
CURRENT ASSETS			
Debtors	11	500	200,500
Cash at bank		30,470	52,454
		<u>30,970</u>	<u>252,954</u>
CREDITORS			
Amounts falling due within one year	12	(12,600)	(371,100)
		<u>18,370</u>	<u>(118,146)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		31,553	(99,534)
NET ASSETS/(LIABILITIES)		<u>31,553</u>	<u>(99,534)</u>
FUNDS	13		
Unrestricted funds		31,553	(99,534)
TOTAL FUNDS		<u>31,553</u>	<u>(99,534)</u>

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

.....
I Taub - Trustee

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

CASH FLOW STATEMENT
for the period 1 August 2021 to 30 September 2022

	Notes	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	(17,892)	13,500
Interest paid		(4,092)	(862)
Net cash (used in)/provided by operating activities		<u>(21,984)</u>	<u>12,638</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(23,265)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(23,265)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(21,984)	(10,627)
Cash and cash equivalents at the end of the reporting period		<u>52,454</u>	<u>63,081</u>
Cash and cash equivalents at the end of the reporting period		<u>30,470</u>	<u>52,454</u>

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE CASH FLOW STATEMENT
for the period 1 August 2021 to 30 September 2022

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

	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	131,087	982
Adjustments for:		
Depreciation charges	5,429	4,653
Interest paid	4,092	862
Decrease in debtors	200,000	403
(Decrease)/increase in creditors	(358,500)	6,600
Net cash (used in)/provided by operations	<u>(17,892)</u>	<u>13,500</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank and in hand	52,454	(52,454)	30,470
	<u>52,454</u>	<u>(52,454)</u>	<u>30,470</u>
Total	<u>52,454</u>	<u>(52,454)</u>	<u>30,470</u>

The notes form part of these financial statements

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 August 2021 to 30 September 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The items in the accounts where these judgements and estimates have been made include

-estimating the useful economic life of tangible fixed assets

-allocation of support costs across charitable activities.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

Income

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

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Going concern

The trustees, having made appropriate enquiries, consider that adequate resources exists for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 30 September 2022. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 August 2021 to 30 September 2022

1. ACCOUNTING POLICIES - continued

Going concern

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due.

Charitable activities

Charitable activities comprise of grants payable and communal events held in furtherance of the charitable objectives of the charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and services

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 August 2021 to 30 September 2022

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions 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. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

2. DONATIONS AND LEGACIES

	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Donations	1,979,167	993,078

3. RAISING DONATIONS AND LEGACIES

	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Fundraising costs	34,096	47,960

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Advancement of the orthodox Jewish faith	201,926	1,557,161	54,897	1,813,984

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 August 2021 to 30 September 2022

5. GRANTS PAYABLE

	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Advancement of the orthodox Jewish faith	1,557,161	863,685

All grants were made in furtherance of the charity's objects of the advancement of the orthodox Jewish faith. The charity is affiliated with the Mercaz Chasidei Wiznitz institutions in Israel and around the world whose primary activities are in line with the objects of the charity.

Mercaz Hasidei Winitz Mosdot Yeshuot Moshe	£ 737,348	
North London Cost Shop	83,690	
Viznitz Cheder School	65,545	
Friends of Tiferet Beit Wiznitz	47,822	
Grants less than £25,000	76,442	
Total grants to Institutions	1,010,846	
Grants to individuals	546,315	
Total grants	£1,557,161	

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Advancement of the orthodox Jewish faith	37,605	4,092	13,200	54,897

7. AUDITORS' REMUNERATION

	Period 1.8.21 to 30.9.22 £	Year Ended 31.7.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	10,200	-
Other non-audit services	2,400	-

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 August 2021 to 30 September 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 September 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 September 2022 nor for the year ended 31 July 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	993,078
	<hr/>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	47,960
	<hr/>
	47,960
	<hr/>
Charitable activities	
Advancement of the orthodox Jewish faith	944,136
	<hr/>
Total	992,096
	<hr/>
NET INCOME	982
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	(100,516)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>(99,534)</u>

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 August 2021 to 30 September 2022

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2021 and 30 September 2022	23,265
DEPRECIATION	
At 1 August 2021	4,653
Charge for year	5,429
At 30 September 2022	10,082
NET BOOK VALUE	
At 30 September 2022	13,183
At 31 July 2021	18,612

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	500	200,500

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	12,600	371,100

13. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	(99,534)	131,087	31,553
TOTAL FUNDS	(99,534)	131,087	31,553

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,979,167	(1,848,080)	131,087
TOTAL FUNDS	1,979,167	(1,848,080)	131,087

MERCAZ CHASIDEI WIZNITZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 August 2021 to 30 September 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	(100,516)	982	(99,534)
TOTAL FUNDS	<u>(100,516)</u>	<u>982</u>	<u>(99,534)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	993,078	(992,096)	982
TOTAL FUNDS	<u>993,078</u>	<u>(992,096)</u>	<u>982</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 September 2022.

15. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the period ended 30 September 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

MERCAZ CHASIDEI WIZNITZ TRUST

England & Wales - Charity number 1143853

Accounts

CHARITY REGISTRATION NUMBER: 1143853

Mercaz Chasidei Wiznitz Trust
Unaudited Financial Statements
31 July 2021

Mercaz Chasidei Wiznitz Trust

Financial Statements

Year ended 31 July 2021

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Mercaz Chasidei Wiznitz Trust

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Mercaz Chasidei Wiznitz Trust
Charity registration number	1143853
Principal office	137 Kyverdale Road London N16 6PS
The trustees	Mr I Taub Mr J Fligman Mr M Kahan
Independent examiner	David Goldberg FCA DChA New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The charity is constituted under a Trust Deed dated 12 July 2011.

Recruitment and appointment of new trustees would be in accordance with the terms of the Trust Deed and with the consent of the existing trustees.

Objectives and activities

The charity's objectives are to promote the advancement of the Orthodox Jewish faith, Orthodox Jewish religious education, and the relief of poverty, sickness and infirmity amongst those of the Jewish Faith in any part of the world.

The charity's principal activity continued to be that of supporting institutions advancing the objects of the charity.

The trustees have considered the Charity Commission's guidelines on public benefit and consider that the charity conforms with them.

Achievements and performance

The charity was able to maintain a satisfactory level of grants made during the year.

Financial review

Reserves Policy

It is the policy of the charity to distribute all funds received within a short period following receipt.


Mercaz Chasidei Wiznitz Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

The trustees' annual report was approved on 30 May 2022 and signed on behalf of the board of trustees by:

MR I TAUB
Trustee



MR J FLIGMAN
Trustee



Mercaz Chasidei Wiznitz Trust

Independent Examiner's Report to the Trustees of Mercaz Chasidei Wiznitz Trust

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Mercaz Chasidei Wiznitz Trust ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.


DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

30 May 2022

Mercaz Chasidei Wiznitz Trust
Statement of Financial Activities
Year ended 31 July 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	993,078	996,642
Total income		<u>993,078</u>	<u>996,642</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	47,310	–
Expenditure on charitable activities	6,7	944,786	1,139,033
Total expenditure		<u>992,096</u>	<u>1,139,033</u>
Net income/(expenditure) and net movement in funds		<u>982</u>	<u>(142,391)</u>
Reconciliation of funds			
Total funds brought forward		(100,516)	41,875
Total funds carried forward		<u>(99,534)</u>	<u>(100,516)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

Mercaz Chasidei Wiznitz Trust

Statement of Financial Position

31 July 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		18,612	–
Current assets				
Debtors	14	200,500		200,903
Cash at bank and in hand		52,454		63,081
		<u>252,954</u>		<u>263,984</u>
Creditors: amounts falling due within one year	15	<u>371,100</u>		<u>364,500</u>
Net current liabilities			<u>118,146</u>	<u>100,516</u>
Total assets less current liabilities			<u>(99,534)</u>	<u>(100,516)</u>
Net liabilities			<u>(99,534)</u>	<u>(100,516)</u>
Funds of the charity				
Unrestricted funds			<u>(99,534)</u>	<u>(100,516)</u>
Total charity funds	16		<u>(99,534)</u>	<u>(100,516)</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

MR I TAUB
Trustee



MR J FLIGMAN
Trustee



Mercaz Chasidei Wiznitz Trust

Statement of Cash Flows

Year ended 31 July 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	982	(142,391)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,653	–
Accrued expenses	6,600	1,500
<i>Changes in:</i>		
Trade and other debtors	403	770
Trade and other creditors	–	161,500
Cash generated from operations	<u>12,638</u>	<u>21,379</u>
Net cash from operating activities	<u>12,638</u>	<u>21,379</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(23,265)</u>	–
Net cash used in investing activities	<u>(23,265)</u>	–
Net (decrease)/increase in cash and cash equivalents	(10,627)	21,379
Cash and cash equivalents at beginning of year	63,081	41,702
Cash and cash equivalents at end of year	<u>52,454</u>	<u>63,081</u>

The notes on pages 7 to 13 form part of these financial statements.

Mercaz Chasidei Wiznitz Trust
Notes to the Financial Statements
Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 137 Kyverdale Road, London, N16 6PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's main activity is grant making. The trustees have not made any binding commitments and as such are able to control the level of donations and ensure the the continued viability of the charity.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the charity's accounting policies. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- charitable donations are recognised in the statement of financial activities when paid.

Expenditure is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Mercaz Chasidei Wiznitz Trust
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	943,078	943,078	996,642	996,642
Legacies				
Legacies	50,000	50,000	—	—
	<u>993,078</u>	<u>993,078</u>	<u>996,642</u>	<u>996,642</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies				
- Donations	47,310	47,310	—	—
	<u>47,310</u>	<u>47,310</u>	<u>—</u>	<u>—</u>

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements (continued)

Year ended 31 July 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants in furtherance of charity's objectives	495,641	495,641	1,084,444	1,084,444
Relief of poverty	421,799	421,799	–	–
Support costs	27,346	27,346	54,589	54,589
	<u>944,786</u>	<u>944,786</u>	<u>1,139,033</u>	<u>1,139,033</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants in furtherance of charity's objectives	495,641	20,746	516,387	1,137,533
Relief of poverty	421,799	–	421,799	–
Governance costs	–	6,600	6,600	1,500
	<u>917,440</u>	<u>27,346</u>	<u>944,786</u>	<u>1,139,033</u>

Analysis of grants paid in furtherance of the charity's objectives:

	2021 £
Wiznitz institutions	400,834
BHW Ltd	39,693
Rebbe Meir Baal Hanes Charities	18,034
Chayeinu	11,900
London Gemach	10,080
Amounts less than £10,000	15,100
	<u>495,641</u>

The charity is affiliated with the Mercaz Chasidei Wiznitz institutions in the UK and overseas. All grants and donations are made in accordance with the objectives of the charity.

8. Analysis of support costs

	Grants in furtherance of charity's objectives £	Total 2021 £	Total 2020 £
Premises	11,903	11,903	7,020
Communications and IT	5,742	5,742	1,182
General office	3,101	3,101	44,887
Governance costs	6,600	6,600	1,500
	<u>27,346</u>	<u>27,346</u>	<u>54,589</u>

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements (continued)

Year ended 31 July 2021

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>4,653</u>	<u>—</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,600</u>	<u>1,500</u>

11. Staff costs

No salaries or wages were paid to employees, including the members of the committee, during the year.

12. Trustee remuneration and expenses

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 August 2020	—	—
Additions	<u>23,265</u>	<u>23,265</u>
At 31 July 2021	<u>23,265</u>	<u>23,265</u>
Depreciation		
At 1 August 2020	—	—
Charge for the year	<u>4,653</u>	<u>4,653</u>
At 31 July 2021	<u>4,653</u>	<u>4,653</u>
Carrying amount		
At 31 July 2021	<u>18,612</u>	<u>18,612</u>
At 31 July 2020	<u>—</u>	<u>—</u>

14. Debtors

	2021	2020
	£	£
Prepayments and accrued income	—	403
Other debtors	<u>200,500</u>	<u>200,500</u>
	<u>200,500</u>	<u>200,903</u>

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements (continued)

Year ended 31 July 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	9,600	3,000
Loan Creditors	361,500	361,500
	<u>371,100</u>	<u>364,500</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>(100,516)</u>	<u>993,078</u>	<u>(992,096)</u>	<u>(99,534)</u>

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>41,875</u>	<u>996,642</u>	<u>(1,139,033)</u>	<u>(100,516)</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	18,612	18,612
Current assets	252,954	252,954
Creditors less than 1 year	<u>(371,100)</u>	<u>(371,100)</u>
Net liabilities	<u>(99,534)</u>	<u>(99,534)</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	-	-
Current assets	263,984	263,984
Creditors less than 1 year	<u>(364,500)</u>	<u>(364,500)</u>
Net liabilities	<u>(100,516)</u>	<u>(100,516)</u>

18. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	At 31 Jul 2021
	£	£	£
Cash at bank and in hand	<u>63,081</u>	<u>(10,627)</u>	<u>52,454</u>

Mercaz Chasidei Wiznitz Trust
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

19. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

MERCAZ CHASIDEI WIZNITZ TRUST

England & Wales - Charity number 1143853

Accounts

Mercaz Chasidei Wiznitz Trust
Unaudited Financial Statements
31 July 2020

A J BRACEINER FCA
Chartered Accountant
Park House
Russell Gardens
London
NW11 9NJ

Mercaz Chasidei Wiznitz Trust

Financial Statements

Year ended 31 July 2020

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Mercaz Chasidei Wiznitz Trust

Trustees' Annual Report

Year ended 31 July 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name Mercaz Chasidei Wiznitz Trust

Charity registration number 1143853

Principal office 137 Kyverdale Road
London
N16 6PS

The trustees

Mr I Taub
Mr J Fligman
Mr M Kahan

Independent examiner Abraham J Braceiner FCA
Park House
Russell Gardens
London
NW11 9NJ

Structure, governance and management

Structure

The charity is constituted under a Trust Deed dated 12 July 2011.

Governance and Management

Recruitment and appointment of new trustees would be in accordance with the terms of the Trust Deed and with the consent of the existing trustees.

Objectives and activities

Charitable objects

1. The advancement of the Orthodox Jewish faith.
2. The advancement of Orthodox Jewish religious education.
3. The relief of poverty, sickness and infirmity amongst the Jewish Faith in any part of the world.

Review of activities

The charity's principal activity continued to be that of supporting institutions advancing the objects of the charity.

Public benefit

The trustees have considered the Charity Commission's guidelines on public benefit and consider that the charity conforms with them.

Mercaz Chasidei Wiznitz Trust

Trustees' Annual Report *(continued)*

Year ended 31 July 2020

Achievements and performance

The charity was able to maintain a satisfactory level of grants made during the year.

Financial review

Reserve policy

It is the policy of the charity to distribute all funds received within a short period following receipt.

The trustees' annual report was approved on 12 May 2021 and signed on behalf of the board of trustees by:

Mr I Taub
Trustee

Mercaz Chasidei Wiznitz Trust

Independent Examiner's Report to the Trustees of Mercaz Chasidei Wiznitz Trust

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of Mercaz Chasidei Wiznitz Trust ('the charity') for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Abraham J Braceiner FCA
Independent Examiner

Park House
Russell Gardens
London
NW11 9NJ

12 May 2021

Mercaz Chasidei Wiznitz Trust

Statement of Financial Activities

Year ended 31 July 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations	4	972,832	972,832	878,297
Other income	5	23,810	23,810	27,358
Total income		<u>996,642</u>	<u>996,642</u>	<u>905,655</u>
Expenditure				
Expenditure on charitable activities	6	1,139,033	1,139,033	886,272
Total expenditure		<u>1,139,033</u>	<u>1,139,033</u>	<u>886,272</u>
Net (expenditure)/income and net movement in funds		<u>(142,391)</u>	<u>(142,391)</u>	<u>19,383</u>
Reconciliation of funds				
Total funds brought forward		41,875	41,875	22,492
Total funds carried forward		<u>(100,516)</u>	<u>(100,516)</u>	<u>41,875</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Mercaz Chasidei Wiznitz Trust

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	200,903	201,673
Cash at bank and in hand		<u>63,081</u>	<u>41,702</u>
		263,984	243,375
Creditors: amounts falling due within one year	11	<u>364,500</u>	<u>201,500</u>
Net current liabilities		<u>(100,516)</u>	<u>41,875</u>
Total assets less current liabilities		<u>(100,516)</u>	<u>41,875</u>
Net liabilities		<u>(100,516)</u>	<u>41,875</u>
Funds of the charity			
Unrestricted funds		<u>(100,516)</u>	<u>41,875</u>
Total charity funds	12	<u>(100,516)</u>	<u>41,875</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2021, and are signed on behalf of the board by:

Mr I Taub
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Mercaz Chasidei Wiznitz Trust

Statement of Cash Flows

Year ended 31 July 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(142,391)	19,383
<i>Adjustments for:</i>		
Interest payable and similar charges	204	320
Accrued expenses	1,500	1,020
<i>Changes in:</i>		
Trade and other debtors	770	–
Trade and other creditors	161,500	–
Cash generated from operations	<u>21,583</u>	<u>20,723</u>
Interest paid	(204)	(320)
Net cash from operating activities	<u>21,379</u>	<u>20,403</u>
Net increase in cash and cash equivalents	21,379	20,403
Cash and cash equivalents at beginning of year	41,702	21,299
Cash and cash equivalents at end of year	<u>63,081</u>	<u>41,702</u>

The notes on pages 7 to 11 form part of these financial statements.

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 137 Kyverdale Road, London, N16 6PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	972,832	972,832	878,297	878,297

5. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Tax refunds	23,810	23,810	27,358	27,358

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants paid	1,084,444	1,084,444	825,424	825,424
Support costs	54,589	54,589	60,848	60,848
	<u>1,139,033</u>	<u>1,139,033</u>	<u>886,272</u>	<u>886,272</u>

7. Analysis of grants

	2020 £
Mercaz Chasidei Wiznitz	537,516
Shaarei Chesed	481,750
Eim Kol chai	40,400
Sundry grants (under 15,000)	24,778
	<u>1,084,444</u>

The charity is affiliated to the Mercaz Chasidei Wiznitz institutions in the UK and overseas. All grants and donations are made in accordance with the objectives of the charity.

8. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Debtors

	2020 £	2019 £
Prepayments and accrued income	403	1,173
Other debtors	<u>200,500</u>	<u>200,500</u>
	<u>200,903</u>	<u>201,673</u>

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,000	1,500
Other creditors	<u>361,500</u>	<u>200,000</u>
	<u>364,500</u>	<u>201,500</u>

Mercaz Chasidei Wiznitz Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

12. Analysis of charitable funds

Unrestricted funds

	At 1 August 2019	Income £	Expenditure £	At 31 July 2020 £
General funds	41,875	996,642	(1,139,033)	(100,516)

	At 1 August 2018	Income £	Expenditure £	At 31 July 2019 £
General funds	22,492	905,655	(886,272)	41,875

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	263,581	263,581
Creditors less than 1 year	(364,097)	(364,097)
Net liabilities	(100,516)	(100,516)

	Unrestricted Funds £	Total Funds 2019 £
Current assets	243,375	243,375
Creditors less than 1 year	(201,500)	(201,500)
Net liabilities	41,875	41,875

14. Analysis of changes in net debt

	At 1 Aug 2019 £	Cash flows £	At 31 Jul 2020 £
Cash at bank and in hand	41,702	21,379	63,081
