

**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**

	<b>Pages</b>
Trustees' annual report	<b>1 to 2</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Statement of cash flows	<b>6</b>
Notes to the financial statements	<b>7 to 13</b>

## **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**

<b>Registered charity name</b>	Mercaz Chasidei Wiznitz Trust
<b>Charity registration number</b>	1143853
<b>Principal office</b>	137 Kyverdale Road London N16 6PS
<b>The trustees</b>	Mr I Taub Mr J Fligman Mr M Kahan
<b>Independent examiner</b>	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	Total funds	
Note	£	£	£	
<b>Income and endowments</b>				
Donations and legacies	4	993,078	993,078	996,642
<b>Total income</b>		993,078	993,078	996,642
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	47,310	47,310	—
Expenditure on charitable activities	6,7	944,786	944,786	1,139,033
<b>Total expenditure</b>		992,096	992,096	1,139,033
<b>Net income/(expenditure) and net movement in funds</b>				
		982	982	(142,391)
<b>Reconciliation of funds</b>				
Total funds brought forward		(100,516)	(100,516)	41,875
<b>Total funds carried forward</b>		(99,534)	(99,534)	(100,516)

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.

**Mercatz Chasidei Wiznitz Trust**

**Statement of Financial Position**

**31 July 2021**

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



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

**Mercaz Chasidei Wiznitz Trust**

**Statement of Cash Flows**

**Year ended 31 July 2021**

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

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



**Mercatz 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 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.

**Mercatz 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 £
<b>Donations</b>				
Donations received	943,078	943,078	996,642	996,642
<b>Legacies</b>				
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	—	—

**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	<b>495,641</b>	1,084,444	1,084,444
Relief of poverty	421,799	<b>421,799</b>	—	—
Support costs	27,346	<b>27,346</b>	54,589	54,589
	<u>944,786</u>	<u><b>944,786</b></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	<b>516,387</b>	1,137,533
Relief of poverty	421,799	—	<b>421,799</b>	—
Governance costs	—	6,600	<b>6,600</b>	1,500
	<u>917,440</u>	<u>27,346</u>	<u><b>944,786</b></u>	<u>1,139,033</u>

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

	2021 £
Wiznitz institutions	<b>400,834</b>
BHW Ltd	<b>39,693</b>
Rebbe Meir Baal Haness Charities	<b>18,034</b>
Chayeinu	<b>11,900</b>
London Gemach	<b>10,080</b>
Amounts less than £10,000	<b>15,100</b>
	<u><b>495,641</b></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	<b>11,903</b>	7,020
Communications and IT	5,742	<b>5,742</b>	1,182
General office	3,101	<b>3,101</b>	44,887
Governance costs	6,600	<b>6,600</b>	1,500
	<u>27,346</u>	<u><b>27,346</b></u>	<u>54,589</u>

**Mercatz 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):

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
<b>4,653</b>	<b>—</b>

Depreciation of tangible fixed assets

**10. Independent examination fees**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>

Fees payable to the independent examiner for:

Independent examination of the financial statements

<b>6,600</b>	<b>1,500</b>
--------------	--------------

**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**

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

**14. Debtors**

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

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

**15. Creditors: amounts falling due within one year**

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

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>£</b>	<b>£</b>
Tangible fixed assets	18,612	<b>18,612</b>
Current assets	252,954	<b>252,954</b>
Creditors less than 1 year	<u>(371,100)</u>	<u>(371,100)</u>
<b>Net liabilities</b>	<b><u>(99,534)</u></b>	<b><u>(99,534)</u></b>

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

**18. Analysis of changes in net debt**

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