

**MI'KAMCHO CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

# MI'KAMCHO CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Nissen Mr A Bamberger Mr Y Greenberg Moshe Kahan
<b>Charity number</b>	1149611
<b>Principal address</b>	6 Powis Gardens London NW11 8HH
<b>Independent examiner</b>	Michael Weissbraun (FCA) Michael Pasha and Co 220 The Vale London NW11 8SR
<b>Bankers</b>	Lloyds Bank 8 Golders Green Road London NW11 8LJ

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# MI'KAMCHO CHARITABLE TRUST

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# **MI'KAMCHO CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 OCTOBER 2020***

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The trustees present their report and accounts for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trustee deed, the Charities Act 2011 and "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**

The objectives of the Project, as established, continued unchanged, are:

- 1) To act a resource for young people and young adults by providing advice and assistance and organising programmes of physical, educational and other activities.
- 2) The promotion of any other exclusively charitable object and purposes such as the trustees see fit provided that they are regarded as charitable by the law of England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Grant Making Policy**

The trustees have ultimate responsibility for all grant making decisions in line with the Charity's charitable purposes. The trustees consider all requests which they receive and make decision based on the level of funds availability.

#### **Achievements and performance**

##### **Financial review**

In the period under review, the Project made a surplus of £9,782 (2019: deficit of £10,628).

#### **Reserve Policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Investment policy**

The trustees will invest any surplus funds as they see fit. Income arising from the investments will be used for charitable purpose.

#### **Risk factors introductions**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

Mi'Kamcho Charitable Trust is a legal registered charity (no.1149611) and constituted by Deed of Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Nissen

Mr A Bamberger

# MI'KAMCHO CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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Mr Y Greenberg  
Moshe Kahan

### Recruitment policy

The Charity recognizes that an effective board of trustees is essential if the charity is to be effective in achieving its objects. The board therefore always looking for the representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Currently, the charity believe that the current board of trustees has the necessary skills to run the Charity's operations.

Trustees are legally responsible for the overall management control of the Charity. The day to day management of the Charity is delegated by the Trustee to Mr. Yaacov Greenberg and supported by all other trustees.

The trustees' report was approved by the Board of Trustees.

**Mr Y Greenberg**  
Trustee  
Dated: 9 May 2021

# MI'KAMCHO CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MI'KAMCHO CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of MI'KAMCHO CHARITABLE TRUST (the charity) for the year ended 31 October 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 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the 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 financial statements to be reached.

Michael Weissbraun (FCA)  
Michael, Pasha and Co  
220 The Vale  
London. NW11 8SR

Dated: 9 May 2021

# MI'KAMCHO CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	61,246	66,517
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	4	18,297	27,781
		<hr/>	<hr/>
Charitable activities	5	33,167	49,364
		<hr/>	<hr/>
<b>Total resources expended</b>		51,464	77,145
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		9,782	(10,628)
Fund balances at 1 November 2019		3,577	14,205
		<hr/>	<hr/>
<b>Fund balances at 31 October 2020</b>		13,359	3,577
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# MI'KAMCHO CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 OCTOBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Cash at bank and in hand		15,939		5,904	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(2,580)</u>		<u>(2,327)</u>	
Net current assets			<u>13,359</u>		<u>3,577</u>
<b>Income funds</b>					
Unrestricted funds			<u>13,359</u>		<u>3,577</u>
			<u>13,359</u>		<u>3,577</u>

The financial statements were approved by the Trustees on 9 May 2021

Mr Y Greenberg  
**Trustee**



# MI'KAMCHO CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

#### Charity information

MI'KAMCHO CHARITABLE TRUST is a legal entity signed by trust deed on 12 September 2011.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to that applicable expenditure headings.

# MI'KAMCHO CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The Charity is exempt from tax on its charitable activities.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MI'KAMCHO CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	61,246	66,517

### 4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Staging fundraising events	11,422	16,830
Staff costs	6,875	10,951
	<u>18,297</u>	<u>27,781</u>
Fundraising and publicity	18,297	27,781
	<u>18,297</u>	<u>27,781</u>

### 5 Charitable activities

	Charitable Activities 2020 £	Charitable Activities 2019 £
Charitable payments	13,348	1,955
Mentoring expenses	3,426	12,522
Therapy expenses	1,051	890
Books	555	421
	<u>18,380</u>	<u>15,788</u>
Share of support costs (see note 6)	11,208	27,616
Share of governance costs (see note 6)	3,579	5,960
	<u>33,167</u>	<u>49,364</u>

# MI'KAMCHO CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### 6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Insurance	2,979	-	2,979	1,963	-	1,963
Printing, postage & stationary	368	-	368	27	-	27
Telecommunications	1,433	-	1,433	1,130	-	1,130
Sundry	694	-	694	368	-	368
Bank charges	30	-	30	1,895	-	1,895
Subscriptions	-	-	-	710	-	710
Repairs & maintenance	518	-	518	8,187	-	8,187
Rent	4,006	-	4,006	7,940	-	7,940
Travels	1,180	-	1,180	5,396	-	5,396
Accountancy	-	1,020	1,020	-	1,200	1,200
Bookkeeping and secretarial services	-	63	63	-	1,714	1,714
Sundry	-	251	251	-	934	934
Bank charges	-	10	10	-	16	16
Other wages	-	2,235	2,235	-	2,096	2,096
	<u>11,208</u>	<u>3,579</u>	<u>14,787</u>	<u>27,616</u>	<u>5,960</u>	<u>33,576</u>
Analysed between Charitable activities	<u>11,208</u>	<u>3,579</u>	<u>14,787</u>	<u>27,616</u>	<u>5,960</u>	<u>33,576</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 31 October 2019 nor 31 October 2018.

### 8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>3</u>
<b>Employment costs</b>	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	6,875	9,268

# MI'KAMCHO CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

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<b>8</b>	<b>Employees</b>		<b>(Continued)</b>
	Social security costs	-	1,683
		<u>6,875</u>	<u>10,951</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Other creditors	-	(433)
	Accruals and deferred income	2,580	2,760
		<u>2,580</u>	<u>2,327</u>
<b>10</b>	<b>Retirement benefit schemes</b>		

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### **11 Related party transactions**

There were no disclosable related party transactions during the year (2019 - none).