

Company Registration No. 07917503

Migdal Emunah Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 January 2024

Migdal Emunah Limited

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mr I Besser (Appointed 08 October 2020)
Miss S Bronzite (Appointed 28 February 2022)
Miss L Caller (Appointed 14 March 2022)
Miss R Freedman (Appointed 28 January 2022, Resigned 10 April 2024)
Dr D Kahn-Harris (Appointed 03 March 2022)
Miss Valerie Eppel (Appointed 26 May 2023)
Dr Orlee Udwin (Appointed 01 January 2024)

Trustees

Mr I Besser (Appointed 08 October 2020)
Miss S Bronzite (Appointed 28 February 2022)
Miss L Caller (Appointed 14 March 2022)
Miss R Freedman (Appointed 28 January 2022, Resigned 10 April 2024)
Dr D Kahn-Harris (Appointed 03 March 2022)
Miss Valerie Eppel (Appointed 26 May 2023)
Dr Orlee Udwin (Appointed 01 January 2024)

Company number **07917503**

Charity number **1150835**

Registered office

Central House
1 Ballards Lane
London
NW11 8DY

Independent Examiners

Oliver Clive & Co Limited
14 David Mews
London
W1U 6EQ

Migdal Emunah Limited

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Migdal Emunah Limited

Directors' Report FOR THE YEAR ENDED 31 January 2024

Directors

Mr I Besser
Miss S Bronzite
Miss L Caller
Miss R Freedman
Dr D Kahn-Harris
Miss V Eppel
Dr O Udwin

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 2024 and signed by its order.

Ms L Caller
Chair

MIGDAL EMUNAH LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 January 2024

Migdal Emunah Ltd is an incorporated charity established by the Trustees on 20th January 2012 and registered with the Charity Commission on 15th February 2013. The Trustees have the power to spend or retain both capital and income. The day to day management of the Charity is dealt with by the CEO, with active involvement from the Board of Trustees.

The financial accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the organisation's governing documents, the Charities Act 2011 and the statement of Recommended Practice, 'Accounting and Reporting' by Charities 2015.

OUR OBJECTIVES AND ACTIVITIES

Migdal Emunah (ME) provides independent advice and support services for victims and those affected by sexual abuse, rape, and sexual violence. We work across all denominations in the Jewish community and across the UK with offices based in both London and Manchester.

The organisation provides education and training for service providers across all sectors.

VISION AND MISSION

Migdal Emunah's vision is to reduce incidences of, and harm caused by sexual abuse in the Jewish community through the provision of client support services and education.

The Charity's mission is to

- provide a range of support services to victims of sexual abuse and their non-abusing family members. This includes Independent Sexual Violence Advisor (ISVA) support, individual and family counselling, and support groups.
- provide education, training, and resources to the Jewish community with regards to safeguarding children and young people from sexual abuse.
- provide training to statutory services with regards to cultural barriers in handling cases of sexual abuse from the Jewish community.
- participate in or create research to inform service provision within the Jewish community and wider society.

ACHIEVEMENT AND PERFORMANCE

Migdal Emunah provides independent advice and support to those who have experienced sexual abuse, rape and sexual violence and who identify as Jewish. This encompasses but is not limited to, rape, sexual exploitation, sexual harassment, grooming, sexual assault, and childhood sexual abuse. All Migdal Emunah's operational team are highly trained and accredited with a national provider to provide the best service to clients. Migdal Emunah provides services to children, women, and men who have been affected themselves or those who have been affected by someone close to them as a secondary impact. The Charity's trained Independent Sexual Violence Advisors (ISVAs) support clients daily. All ISVAs and the ISVA Manager have monthly clinical and management supervision and work collaboratively in a trauma-informed and person-centred way to ensure the best outcomes for our clients. Migdal Emunah has two ISVAs based in Manchester and one ISVA based in London; these posts are funded in part by the relevant local police and crime commissioner. ISVAs offer support to all our clients and meet a range of needs informed by risk assessments and support plans. Clients have access to therapeutic services, information about the criminal justice system, legal and rabbinical (religious) advice, emotional support, housing support, mental health support services and benefits. Migdal Emunah's CEO is a trained ISVA manager and social care professional with additional expertise in supporting clients with disabilities. As ISVA manager, the CEO manages the most complex cases, but helps to upskill ISVAs so they can increasingly support clients with complex needs directly.

Migdal Emunah provides individual, couples, and family counselling sessions to Jewish clients across the UK. All counsellors are highly qualified, have received trauma informed training, are insured and are registered members of the BACP or equivalent body. All have monthly clinical and management supervision. Most counselling sessions are delivered in person, but remote sessions are also offered. Counselling is offered alongside a targeted support plan, so each client, ISVA and counsellor understands what the goals are.

Migdal Emunah provides regular support groups in a safe and confidential environment with highly qualified and accredited group facilitators. The groups are held weekly both in Manchester and London, according to demand. The support groups provide support around common themes, such as how to manage triggers and trauma, how to find activities to keep healthy, and how to manage seeing an abuser again. Feedback from clients indicates that the impact of these support groups includes fewer thoughts around suicide, reduction in self-harm, and a break in the isolation that many have experienced for years. The London group has progressed to a Creative Confidence group, supporting clients to find their voice through a variety of creative activities. Group work is important to help clients understand how to relate positively to others, find support amongst their peers, and have the confidence to ask for what they want, without fear of judgement from others.

Migdal Emunah delivers talks in the form of interactive seminars detailing what signs of abuse to look for and questions to ask of childcare providers, with the aim of empowering parents and professionals to ask questions, make informed decisions, and have safe processes in place.

Migdal Emunah continues to develop resources for our website, online, and in-person presentations about how to reduce the harm caused by sexual abuse. This is delivered to professionals in the Jewish community and externally, including Police and statutory services.

The Charity has continued to network with colleagues and communities in the last year, working closely with rabbinical leaders, community leaders, Jewish organisations, and external UK sexual abuse colleagues. As the only Jewish sexual abuse charity working cross-communally in the UK with children, women, and men, Migdal Emunah works to be the leading expert advocating in this community, for clients, families, and professionals.

Migdal Emunah's CEO and team have delivered training to external agencies and statutory services, developed with the most up to date data, research, and in context of the culture within the Jewish community. This training has highlighted the boundaries to disclosure and reporting sexual abuse, and the obstacles faced by victims as well as the agencies providing a service.

Migdal Emunah promotes ongoing professional development and an environment of continuous learning for staff and Trustees. Working practices ensure there is a culture of wellbeing and kindness amongst our staff team, and there are policies and procedures to support this. Migdal Emunah is proud to work collaboratively with a range of service providers, statutory services, and third sector organisations.

In 2023, Migdal Emunah celebrated 10 years of existing and supporting clients through sexual trauma. The charity has grown to supporting around 100 clients per year, with 56 new clients in 2023, an increase of 46% on the previous year. Income has now reached just under £200k per annum and staffing has increased to three ISVAs, one ISVA manager, one administrator, one marketing manager, and one accounting manager. The ISVA team has mandatory monthly supervision, and weekly professional conversations, so that the team are protected from the effects of secondary trauma.

A full governance review has been carried out, Trustees have accessed training, and the Board has been strengthened with a Finance Trustee and Young Trustee recruited.

Migdal Emunah's website was upgraded in March 2023 and has seen a substantial increase in referrals through the website from individuals and partner organisations. This has enabled clients to find us more easily and obtain clearer information and support. It has given families and professionals better information, both about the Jewish community and about sexual abuse and how to access support. The website works with our social media channels to inform, connect, and support. The aim for 2024/2025 is to increase funding so that we can evolve Migdal Emunah (Jewish Sexual Abuse Support) into an organisation which is more easily recognisable across the Jewish community as a sexual abuse support charity, so we can increase funding, and support greater numbers of clients, with an increased complexity of needs.

Migdal Emunah continues to recruit, train and support ISVAs as the accredited experts in this field. With a stable and growing team in place, Migdal Emunah has supported the largest number of clients through the criminal justice process in our history in 2023, at one point supporting 40% of through the criminal justice system (four times more engagement than 18 months earlier).

In May 2023, Migdal Emunah received its first ISVA award, for excellence in supporting children and young people by our Manchester ISVA. This was a prestigious and competitive national award, so we were delighted to be recognised for this.

Migdal Emunah is leading a project for Greater Manchester Combined Authority on Reducing Harm Caused by Sexual Abuse across the multi-ethnic communities in Greater Manchester. This involves meeting with the different multi-ethnic communities, hearing their stories, evaluating them and reporting back what works well and what needs work, so harm can be reduced for our clients.

Migdal Emunah has enjoyed a greater public profile in 2023, with mentions and quotes in the national press, such as the Times, the Guardian, and the BBC, as well as regular articles published in the Jewish press.

FINANCIAL REVIEW

The financial results for the year ended 31 January 2024 are set out in the Statement of Financial Activities, Balance Sheet, and notes to the accounts. During the year Migdal Emunah's income was £211,000 compared with £190,269 last year. Total expenditure was £203,817 compared with £190,944 last year, giving a surplus of £7,944. The main source of income was from grants and donations. Grants secured during the year accounted for 80% of the Income with the remainder from trusts and individual donations. Expenditure for the year has increased reflecting additional costs in meeting increased demand for our services, with expansion in our counselling services which grew 65% year on year, fuelled by demand from clients. Migdal Emunah is indebted to the support from grants and donations from MOPAC, GMCA, Lloyds Foundation, Beaverbrooks, Charles Wolfson Foundation, Jewish Child's Day, and kind donors, all of whom have enabled front-line services to grow this year. Migdal Emunah is increasingly seeing clients who used to be with the service, who have been archived (not requiring support), coming back to seek further support. Through an improved understanding of trauma and how it fluctuates, staff can support these clients to make lasting improvements in their lives.

The CEO has implemented a new fundraising and donor strategy which will lead to increased donor engagement and retention.

The CEO has reduced office space and office outgoings, which will stand the Charity in good stead for 2023 and beyond. The focus for any financial spend is on front-line support, first and foremost. Offices in London and Manchester form a key part of our support strategy, providing safe, confidential spaces for client meetings and support.

INVESTMENT POLICY

The Charity does not have any investments.

RESERVES POLICY

Migdal Emunah's reserves policy is focused on maintaining a balance between holding sufficient reserves to safeguard its financial commitments and continuing to provide services in line with the Charity's objectives in the event of unforeseen financial problems. Reserves are required to provide ongoing services to children, women, and men experiencing sexual violence and to finance future services in line with the aims and strategic vision of Migdal Emunah. There is a requirement for prudent management of financial commitments and an allowance for future contingencies in the event of unforeseen financial circumstances, such as reduced income streams or increased demand for services. Less than 15% of Migdal Emunah's income comes from voluntary donations, meaning that Migdal Emunah relies heavily on grant income. Migdal Emunah needs to ensure that reserves reach a level that means it can continue to provide services if there is a drop in funding. The Board monitors cash flow forecasts on a quarterly basis, and performance against these forecasts is closely reviewed by the Board. The Board maintains oversight of the reserves policy. Over the last two years Migdal Emunah has experienced a significant sustained increase in the number of clients requiring our services, which has increased even further since the Covid pandemic. This requires the provision of Migdal Emunah's services to be further expanded to meet these needs, through increases in frontline staff numbers. The Trustees maintain the reserves policy under review. During this period of expansion, no specific target reserves level has been set, but the Charity has been working with six months of reserves in the bank.

RISK MANAGEMENT POLICY

Financial

Migdal Emunah exists in a challenging sector where funding is difficult to secure and relies each year on a small number of donors and grant providers. Over the last year fundraising has been difficult due to the cost-of-living crisis, and sources of income have been harder to obtain. To mitigate these risks, when the Founder stepped down a CEO was recruited with fundraising and operational experience to take the charity into its second decade. Migdal Emunah operates strict financial controls and continually monitors the financial position, including monthly forecasting. The annual forecasts and management data are regularly reviewed. There is a dedicated Risk register overseen by the CEO and Chair of Trustees, which covers all aspects of the Charity's work.

Operational

Supporting children, women, and men who have experienced sexual violence increases the Charity's operational risks. These are managed through the recruitment of staff and Trustees with the necessary skills and experience, implementing suitable policies, procedures, and processes including case management, continual staff training, supervision, and reporting structures. Through these procedures, the Board of Trustees is satisfied that major risks have been identified and procedures implemented so that key risks are adequately minimised. A Risk Register has been created and is reviewed throughout the year.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees, who are also the directors of Migdal Emunah for the purpose of Company Law, are responsible for preparing a Trustee's annual report and financial statement in accordance with applicable law and the United Kingdom Accounting Standards (UKGAAP). The law applicable to charities in England & Wales requires the Charity Trustees to prepare financial statements for each year, which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements, the Trustees are required to:

Select suitable accounting policies and apply them consistently.

Observe the methods and principles in the applicable Charities SORP.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statement.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue to exist.

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounting and Reports) Regulation and the provision of the Trust Deed. They are also responsible for safeguarding assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and the financial information induced on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Agreed by the Trustees on

2024 and signed on their behalf by:

.....
Ms L Caller (chair)

Migdal Emunah Limited

INDEPENDENT EXAMINERS REPORT

I report on the financial statements of Migdal Emunah Limited (the charity) for the year ended 31 January 2024 which are set out on pages 6-13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 act) and that an independent examination is needed.

It is my responsibility to:

Examine the financial statements under section 145 of the 2011 Act;

Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) B of the 2011 Act;

State whether particular matters have come to our attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

To keep accounting records in accordance with section 130 of the 2011 Act; and

To prepare the financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Emma Benjamin CA
Independent Examiner

Oliver Clive And Co Ltd
Chartered Accountants

14 David Mews
London W1U 6EQ

Date:

Migdal Emunah Limited

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 January 2024

		2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income	Notes		
Donations Received		7,539	13,754
Grant income		204,222	176,515
Total income		211,761	190,269
Expenditure			
Direct Costs	2	(203,817)	(190,066)
Total expenditure		(203,817)	(190,066)
Net Income for the year		7,944	203

All amounts relate to continuing activities.

Migdal Emunah Limited

BALANCE SHEET

AS AT 31 January 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	6	1,146	1,365
Current assets			
Debtors	7	3,900	3,900
Accrued Income		47,281	10,000
Cash at bank and in hand		52,545	79,199
		103,726	93,099
Liabilities			
Creditors: amounts falling due within one year	8	39,441	36,977
Net current assets		65,431	57,487
Total assets less current liabilities		65,431	57,487
Total net assets		65,431	57,487
The funds of the charity:			
Unrestricted funds			
Ordinary share capital			
General funds	9	65,431	57,487
Revaluation reserve	9		
Total unrestricted		65,431	57,487
Total funds	9	65,431	57,487

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime'

Company number: **07917503**

The accounts were approved on

.....

Ms L Caller

The notes to the accounts are shown on pages 10-15

Migdal Emunah Limited

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 January 2024

Company information

Migdal Emunah Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Central House, 1 Ballards Lane, Finchley, England, N3 1LQ. The company registration number is 07917503 and charity registration number is 1150835.

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern

The directors consider that there are no material uncertainties about Migdal Emunah Limited's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, 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.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered

Migdal Emunah Limited

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 January 2024

c) Income (continued)

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

Sponsorship from events, fundraising and events registration fees are recognised in income when the event takes place. Lottery income is accounted for in respect of those draws that have taken place in the year. Trading income is recognised on point of sale for both donated and purchased goods.

d) 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.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

Costs of raising funds comprises fundraising costs incurred in seeking donations, grants and legacies; investment management fees; costs of fundraising activities including the costs of goods sold, shop costs, commercial trading and their associated support costs. Fundraising costs do not include the costs of disseminating information of support of the charitable activities.

Expenditure on charitable activities includes the costs of providing specialist palliative care and support, community services, research and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include governance cost, finance, and office costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are allocated to each of the activities on one of the following the basis: either floor space or staff time or staff headcount depending on the nature of the support costs, to best allocate the costs to each attributable heading. More detail on the analysis and basis of allocation is given in note 2 to the financial statements.

Migdal Emunah Limited

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 January 2024

f) Volunteers

The value of the services provided by volunteers is not incorporated into these financial statements.

h) Cash at bank and in hand

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

i) Creditors

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

j) Taxation

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

k) Tangible Fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Depreciation is provided at 33 1/3% to write off the costs less estimated residual values of each asset over its useful economic life.

l) Judgements and key sources of estimation

In the application of the company'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.

Migdal Emunah Limited

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 January 2024

2 Expenditure

	Direct costs £	Support £	2023 £
Raising funds - grant making	-	2,064	2,880

	Direct costs £	Support £	2022 £
Raising funds - grant making	-	-	-

	2024	2023
Direct costs		
Raising funds	600	2,631
	<u>600</u>	<u>2,631</u>

	2024	2023
Support costs		
Staff costs (see note 3)	114,733	112,801
Depreciation	801	504
IT and office	85,619	71,250
Governance costs	-	-
	<u>201,153</u>	<u>184,555</u>

Governance costs		
Audit and Accountancy fees	-	-
Legal fees	-	-
	<u>-</u>	<u>-</u>

All expenditure in both the current and previous year relate to unrestricted funds.

3 Analysis of staff costs and key management personnel

	2024 £	2023 £
Wages and salaries	109,944	107,160
Social security costs	4,789	5,641
	<u>114,733</u>	<u>112,801</u>

No trustees received remuneration in the year ended 31st January 2024 or in the year ended 31st January 2023.

The average monthly head count was 4 (2023:3) and analysis of the staff employees in the year were:

	2024 Actual	2023 Actual Number
Administrative and Therapeutic	4	3
Total	<u>4</u>	<u>3</u>

There were no employees whose annual remuneration was £60,000 or more in 2024 or 2023.

Migdal Emunah Limited

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 January 2024

4 Analysis of expenditure	2024	2023
	£	£
<i>Expenditure on raising funds</i>		
Staff costs	114,733	112,801
Counsellors costs	25,805	15,558
Consultancy & Professional fees	10,320	9,850
Training and development	4,953	227
Recruitment Costs	232	3,404
Rent	24,240	32,620
Insurance	759	1,487
Fundraising costs	600	2,631
Website & design	2,112	843
Printing, postage and stationery	3	-
Advertising and PR	6,350	2,245
Telephone	1,139	1,387
Computer/IT costs	4,791	2,470
Travel costs	1,462	720
Office costs	829	2,058
Subscriptions	1,493	849
Care packages	2,984	70
JustGiving charges	211	342
Computers/IT depreciation	801	504
Total	203,817	190,066

5 Taxation

The company is a registered charity and as such is exempt from taxation on its income and gains falling with section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for charitable purposes.

Migdal Emunah Limited

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 January 2024

6 Fixed assets

Cost	Computer/IT
Cost as at 01 February 2023	1,869
Additions	582
At 31 January 2024	<u>2,451</u>
Depreciation	
As at 01 February 2023	504
Charge for year	801
At 31 January 2024	<u>1,305</u>
Net Book Value	
At 31 January 2024	<u>1,146</u>
At 31 January 2023	<u>1,365</u>

7 Debtors

	2024	2023
	£	£
Other debtors	3,900	3,900
Prepayments	-	-
	<u>3,900</u>	<u>3,900</u>

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	39,441	36,977
	<u>39,441</u>	<u>36,977</u>

	Balance at 31 January 2023	Surplus	Transfers	Balance at 31 January 2024
	£	£	£	£
9 Unrestricted funds				
General fund	57,487	7,944	-	65,431
Total unrestricted funds	<u>57,487</u>	<u>7,944</u>	<u>-</u>	<u>65,431</u>

	Balance at 31 January 2022	Surplus	Transfers	Balance at 31 January 2023
	£	£	£	£
Unrestricted funds				
General fund	57,284	203	-	57,487
Total unrestricted funds	<u>57,284</u>	<u>203</u>	<u>-</u>	<u>57,487</u>

10 Commitments

There are no financial commitments other than those shown in the accounts and accompanying notes.