

Charity number: 1152891
Company number: 08410825
(England and Wales)

Maysec Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 30 June 2021

Maysec Ltd
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For the year ended 30 June 2021

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Maysec Ltd
Report of the Trustees
For the year ended 30 June 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 30 June 2021. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and to support other charitable activities as are recognised under English Law.

Each year the trustees review their objectives and activities to ensure that they continue to reflect the trustee's aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance, with focused regard towards the advancement of the Orthodox Jewish Faith and all its facets for the public benefit.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The charity has achieved its objectives during the year by supporting charitable causes and by maximising income from its available resources with the minimum of risk.

Charitable income is derived from donations and rental income.

FINANCIAL REVIEW

Reserves

The charity has adopted a reserves policy to retain, if possible, reserves sufficient to meet a further two to three months of anticipated charitable expenditure.

The reserves of the charity at 30 June 2021 increased to £3,042,681 (2020: £2,829,678).

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission and have concluded that the general surplus is sufficient to achieve its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a the Memorandum and Articles of Association dated 20 February 2013, and formally registered with the Charity Commission on 16 July 2013.

Recruitment and appointment of trustees

The charity is managed exclusively by the trustees.

The charity's trustees periodically evaluate possible training requirement to best suit the charity's objectives.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Maysec Ltd
Charity registration number	1152891
Company registration number	08410825
Principal address	Hallswelle House 1 Hallswelle Road London NW11 0DH

Maysec Ltd
Report of the Trustees Continued
For the year ended 30 June 2021

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr I M Kreditor

Mr M Lisser

Mrs B Kreditor

Independent examiners

Clearfin Accountants Limited

Churchill House

137-139 Brent Street

London

NW4 4DJ

Approved by the Board of Trustees and signed on its behalf by

..... 17 August 2021
Mr I M Kreditor

Maysec Ltd
Independent Examiners Report to the Trustees
For the year ended 30 June 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company'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 by virtue of my membership of , which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

.....
Isaac Hajioff
Chartered Accountant
Clearfin Accountants Limited
Churchill House
137-139 Brent Street
London
NW4 4DJ

17 August 2021

Maysec Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 30 June 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	211,000	511,800
Investments	3	52,441	48,967
Total		263,441	560,767
Expenditure on:			
Charitable activities	4/5	(50,438)	(40,630)
Total		(50,438)	(40,630)
Net income		213,003	520,137
Reconciliation of funds			
Total funds brought forward		2,829,678	2,309,541
Total funds carried forward		3,042,681	2,829,678

Maysec Ltd
Statement of Financial Position
As at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	10/11	1,929,760	1,929,760
		1,929,760	1,929,760
Current assets			
Cash at bank and in hand		1,114,121	901,118
		1,114,121	901,118
Creditors: amounts falling due within one year	12	(1,200)	(1,200)
Net current assets		1,112,921	899,918
Total assets less current liabilities		3,042,681	2,829,678
Net assets		3,042,681	2,829,678
The funds of the charity			
Unrestricted income funds	13	3,042,681	2,829,678
Total funds		3,042,681	2,829,678

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Mr I M Kreditor

Trustee

17 August 2021

Maysec Ltd
Notes to the Financial Statements
For the year ended 30 June 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

Maysec Ltd 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).

Going concern

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

Funds

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. 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

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

- expenditure on raising funds includes the costs of all fundraising activities, events, noncharitable 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.

Maysec Ltd
Notes to the Financial Statements Continued
For the year ended 30 June 2021

Tangible fixed assets

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

2. Income from donations and legacies

	2021 £	2020 £
Unrestricted funds		
Donations received	211,000	511,800
	211,000	511,800

3. Investment income

	2021 £	2020 £
Unrestricted funds		
Income from investment properties	51,400	47,750
Bank interest receivable	1,041	1,217
	52,441	48,967

4. Costs of charitable activities by fund type

	2021 £	2020 £
Unrestricted funds		
Charitable donations	50,103	40,300
Support costs	335	330
	50,438	40,630

5. Costs of charitable activities by activity type

	2021 £	2020 £
Activities undertaken directly		
Charitable donations	50,103	40,300
Governance costs	335	330
	50,438	40,630

Maysec Ltd
Notes to the Financial Statements Continued
For the year ended 30 June 2021

6. Analysis of support costs

	2021	2020
	£	£
Governance costs		
Accountancy fees	240	240
Legal fees	15	15
Other finance costs	80	75
	<u>335</u>	<u>330</u>

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	240	240
	<u>240</u>	<u>240</u>

8. Particulars of employees

	2021	2020
Trustees	3	3
	<u>3</u>	<u>3</u>

9. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Maysec Ltd
Notes to the Financial Statements Continued
For the year ended 30 June 2021

Investments

10. Analysis of movement of commercial investments

	Investment property £
Fair value at 01 July 2020	1,929,760
Fair value at 30 June 2021	<u><u>1,929,760</u></u>

11. Analysis of investments between funds as at year ended 30 June 2021

	2021 £	2020 £
Unrestricted funds		
Investment properties	1,929,760	1,929,760
	<u><u>1,929,760</u></u>	<u><u>1,929,760</u></u>

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,200	1,200
	<u><u>1,200</u></u>	<u><u>1,200</u></u>

13. Movement in funds

Unrestricted Funds

	Balance at 01/07/2020 £	Incoming resources £	Outgoing resources £	Balance at 30/06/2021 £
<i>General</i>				
General	2,829,678	263,441	(50,438)	3,042,681
	<u><u>2,829,678</u></u>	<u><u>263,441</u></u>	<u><u>(50,438)</u></u>	<u><u>3,042,681</u></u>

Maysec Ltd
Notes to the Financial Statements Continued
For the year ended 30 June 2021

Unrestricted Funds - Previous year

	Balance at 01/07/2019 £	Incoming resources £	Outgoing resources £	Balance at 30/06/2020 £
<i>General</i>				
General	2,309,541	560,767	(40,630)	2,829,678
	2,309,541	560,767	(40,630)	2,829,678

Purpose of unrestricted Funds

General

To fund the activities of the charity.

14. Analysis of net assets between funds

	Investments £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	1,929,760	1,112,921	3,042,681
	1,929,760	1,112,921	3,042,681

Previous year

	Investments £	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds			
<i>General</i>			
General	1,929,760	899,918	2,829,678
	1,929,760	899,918	2,829,678

Maysec Ltd
Detailed Statement of Financial Activities
For the year ended 30 June 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	211,000	511,800
	211,000	511,800
Investments		
Income from investment properties	51,400	47,750
Bank interest receivable	1,041	1,217
	52,441	48,967
Total incoming resources	263,441	560,767
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity (Charitable donations)	(50,103)	(40,300)
	(50,103)	(40,300)
SUPPORT COSTS		
Governance costs		
Governance costs (Governance costs)	(335)	(330)
	(335)	(330)
Total resources expended	(50,438)	(40,630)
Net Income	213,003	520,137