

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 2023

Maysec Ltd  
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For the year ended 30 June 2023

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Maysec Ltd  
Report of the Trustees  
For the year ended 30 June 2023

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 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 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 2023 increased to £3,643,591 (2022: £3,212,052).

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

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

### 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

Maysec Ltd  
Report of the Trustees Continued  
For the year ended 30 June 2023

**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

.....  
Mr I M Kreditor

05 September 2023

Maysec Ltd  
Independent Examiners Report to the Trustees  
For the year ended 30 June 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2023.

**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

05 September 2023

Maysec Ltd  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 30 June 2023

	Notes	Unrestricted funds £	2022 £
<b>Income and endowments from:</b>			
Donations and legacies	2	586,250	180,959
Investments	3	39,785	49,320
<b>Total</b>		<b>626,035</b>	<b>230,279</b>
<b>Expenditure on:</b>			
Raising funds	4	(33,000)	-
Charitable activities	5/6	(161,496)	(60,908)
<b>Total</b>		<b>(194,496)</b>	<b>(60,908)</b>
<b>Net income</b>		<b>431,539</b>	<b>169,371</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		3,212,052	3,042,681
<b>Total funds carried forward</b>		<b>3,643,591</b>	<b>3,212,052</b>

Maysec Ltd  
Statement of Financial Position  
As at 30 June 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11/12	1,929,760	1,929,760
		<b>1,929,760</b>	<b>1,929,760</b>
<b>Current assets</b>			
Cash at bank and in hand		1,714,071	1,282,532
		<b>1,714,071</b>	<b>1,282,532</b>
<b>Creditors: amounts falling due within one year</b>	13	(240)	(240)
<b>Net current assets</b>		<b>1,713,831</b>	<b>1,282,292</b>
<b>Total assets less current liabilities</b>		<b>3,643,591</b>	<b>3,212,052</b>
<b>Net assets</b>		<b>3,643,591</b>	<b>3,212,052</b>
<b>The funds of the charity</b>			
Unrestricted income funds	14	3,643,591	3,212,052
<b>Total funds</b>		<b>3,643,591</b>	<b>3,212,052</b>

For the year ended 30 June 2023 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:

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Mr I M Kreditor  
Trustee

05 September 2023

Maysec Ltd  
Notes to the Financial Statements  
For the year ended 30 June 2023

## 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 2023

**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**

	2023 £	2022 £
<b>Unrestricted funds</b>		
Donations received	586,250	180,959
	<b>586,250</b>	<b>180,959</b>

**3. Investment income**

	2023 £	2022 £
<b>Unrestricted funds</b>		
Income from investment properties	39,700	49,242
Income from listed investments	85	78
	<b>39,785</b>	<b>49,320</b>

**4. Investment management costs**

	2023 £	2022 £
<b>Unrestricted funds</b>		
Investment property management fees	33,000	-
	<b>33,000</b>	<b>-</b>

**5. Costs of charitable activities by fund type**

	2023 £	2022 £
<b>Unrestricted funds</b>		
Charitable donations	160,961	60,553
Support costs	535	355
	<b>161,496</b>	<b>60,908</b>

Maysec Ltd  
Notes to the Financial Statements Continued  
For the year ended 30 June 2023

**6. Costs of charitable activities by activity type**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Activities undertaken directly</b>		
Charitable donations	160,961	60,553
Governance costs	535	355
	<b>161,496</b>	<b>60,908</b>

**7. Analysis of support costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Accountancy fees	240	240
Legal fees	15	15
Other finance costs	280	100
	<b>535</b>	<b>355</b>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees	240	240

**9. Particulars of employees**

	<b>2023</b>	<b>2022</b>
Trustees	3	3
	<b>3</b>	<b>3</b>

**10. 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 2023

**Investments**

**11. Analysis of movement of commercial investments**

	<b>Investment property £</b>
Fair value at 01 July 2022	1,929,760
Fair value at 30 June 2023	<u><u>1,929,760</u></u>

**12. Analysis of investments between funds as at year ended 30 June 2023**

	<b>2023 £</b>	<b>2022 £</b>
<b>Unrestricted funds</b>		
Investment properties	1,929,760	1,929,760
	<u><u>1,929,760</u></u>	<u><u>1,929,760</u></u>

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

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	240	240
	<u><u>240</u></u>	<u><u>240</u></u>

**14. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/07/2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Balance at 30/06/2023 £</b>
<i>General</i>				
General	3,212,052	626,035	(194,496)	3,643,591
	<u><u>3,212,052</u></u>	<u><u>626,035</u></u>	<u><u>(194,496)</u></u>	<u><u>3,643,591</u></u>

Maysec Ltd  
Notes to the Financial Statements Continued  
For the year ended 30 June 2023

**Unrestricted Funds - Previous year**

	Balance at 01/07/2021 £	Incoming resources £	Outgoing resources £	Balance at 30/06/2022 £
<i>General</i>				
General	3,042,681	230,279	(60,908)	3,212,052
	<b>3,042,681</b>	<b>230,279</b>	<b>(60,908)</b>	<b>3,212,052</b>

**Purpose of unrestricted Funds**

General

To fund the activities of the charity.

**15. Analysis of net assets between funds**

	Investments £	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,929,760	1,713,831	3,643,591
	<b>1,929,760</b>	<b>1,713,831</b>	<b>3,643,591</b>

**Previous year**

	Investments £	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,929,760	1,282,292	3,212,052
	<b>1,929,760</b>	<b>1,282,292</b>	<b>3,212,052</b>

Maysec Ltd  
Detailed Statement of Financial Activities  
For the year ended 30 June 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	586,250	180,959
	<b>586,250</b>	<b>180,959</b>
<b>Investments</b>		
Income from investment properties	39,700	49,242
Income from listed investments	85	78
	<b>39,785</b>	<b>49,320</b>
<b>Total incoming resources</b>	<b>626,035</b>	<b>230,279</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment property management costs	(33,000)	-
	<b>(33,000)</b>	<b>-</b>
<b>Charitable activities</b>		
Cost of direct charitable activity (Charitable donations)	(160,961)	(60,553)
	<b>(160,961)</b>	<b>(60,553)</b>
<b>SUPPORT COSTS</b>		
<b>Governance costs</b>		
Governance costs (Governance costs)	(535)	(355)
	<b>(535)</b>	<b>(355)</b>
<b>Total resources expended</b>	<b>(194,496)</b>	<b>(60,908)</b>
<b>Net Income</b>	<b>431,539</b>	<b>169,371</b>