

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Statement of Cash Flows	7
Notes to the Financial Statements	8 to 13

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of the Orthodox Jewish religion, Orthodox Jewish education and education in general. The relief of poverty, sickness and infirmity for the public benefit.

Significant activities

The charity made donation of £940,379 (£419,932 - 2019) to achieve its charitable objectives.

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the company.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activity of charity is to provide charitable donations to organization whose mission, vision and objective closely aligns with that of itself.

FINANCIAL REVIEW

Reserves policy

The charity aims to hold reserve equal to three months working capital requirement.

Going concern

The trustees are confident that the charity will continue to operate in foreseeable future,

FUTURE PLANS

No change is envisaged in the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Machsikei Yeshive is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission and governed by its constitution dated 12th December 2013.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

No related parties transaction to report during the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154995

Principal address

69 LORDSHIP ROAD

London

N16 0QX

Trustees

S Tambur

Independent Examiner

Malcolm Venitt

A.C.A

Venitt and Greaves

Chartered Accountants

115 Craven Park Road

South Tottenham

London

N15 6BL

Approved by order of the board of trustees on 25 October 2021 and signed on its behalf by:

S Tambur - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

Independent examiner's report to the trustees of Machsikei Yeshive CHARITY INCORPORATED ORGANISATION (C.I.O)

I report to the charity trustees on my examination of the accounts of Machsikei Yeshive CHARITY INCORPORATED ORGANISATION (C.I.O) (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A.C.A 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

25 October 2021

MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	932,566	421,458
EXPENDITURE ON			
Raising funds	3	-	43
Charitable activities	4		
Charitable		940,379	419,932
Other		9,100	2,085
Total		949,479	422,060
NET INCOME/(EXPENDITURE)		(16,913)	(602)
RECONCILIATION OF FUNDS			
Total funds brought forward		(24,922)	(24,320)
TOTAL FUNDS CARRIED FORWARD		(41,835)	(24,922)

The notes form part of these financial statements

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
CURRENT ASSETS			
Debtors	9	10,838	10,838
Cash at bank		14,862	17,585
		<u>25,700</u>	<u>28,423</u>
CREDITORS			
Amounts falling due within one year	10	(67,535)	(53,345)
		<u>(41,835)</u>	<u>(24,922)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(41,835)</u>	<u>(24,922)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(41,835)</u>	<u>(24,922)</u>
NET ASSETS/(LIABILITIES)			
		<u>(41,835)</u>	<u>(24,922)</u>
FUNDS	11		
Unrestricted funds		<u>(41,835)</u>	<u>(24,922)</u>
TOTAL FUNDS		<u>(41,835)</u>	<u>(24,922)</u>

The financial statements were approved and authorized for issue by the Board of Trustees and authorised for issue on 25 October 2021 and were signed on its behalf by:

S Tambur - Trustee

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	(2,723)	17,553
Net cash (used in)/provided by operating activities		(2,723)	17,553
Change in cash and cash equivalents in the reporting period		(2,723)	17,553
Cash and cash equivalents at the beginning of the reporting period		17,585	32
Cash and cash equivalents at the end of the reporting period		14,862	17,585

The notes form part of these financial statements

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20	31.12.19
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(16,913)	(602)
Adjustments for:		
Increase in creditors	14,190	18,155
Net cash (used in)/provided by operations	<u>(2,723)</u>	<u>17,553</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	17,585	(2,723)	14,862
	<u>17,585</u>	<u>(2,723)</u>	<u>14,862</u>
Total	<u>17,585</u>	<u>(2,723)</u>	<u>14,862</u>

The notes form part of these financial statements

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	932,566	421,458

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Postage and stationery	-	43
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Charitable	227,895	712,484	940,379
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Charitable	712,484	419,932
	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	1,580	7,520	9,100
	<u> </u>	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	421,458
EXPENDITURE ON	
Raising funds	43
Charitable activities	
Charitable	419,932
Other	2,085
Total	<u>422,060</u>
NET INCOME/(EXPENDITURE)	<u>(602)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	(24,320)
TOTAL FUNDS CARRIED FORWARD	<u><u>(24,922)</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	<u>10,838</u>	<u>10,838</u>

MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
(C.I.O)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	67,535	53,345
	<u>67,535</u>	<u>53,345</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	(24,922)	(16,913)	(41,835)
	<u>(24,922)</u>	<u>(16,913)</u>	<u>(41,835)</u>
TOTAL FUNDS	<u>(24,922)</u>	<u>(16,913)</u>	<u>(41,835)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	932,566	(949,479)	(16,913)
	<u>932,566</u>	<u>(949,479)</u>	<u>(16,913)</u>
TOTAL FUNDS	<u>932,566</u>	<u>(949,479)</u>	<u>(16,913)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	(24,320)	(602)	(24,922)
	<u>(24,320)</u>	<u>(602)</u>	<u>(24,922)</u>
TOTAL FUNDS	<u>(24,320)</u>	<u>(602)</u>	<u>(24,922)</u>

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(C.I.O)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	421,458	(422,060)	(602)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>421,458</u>	<u>(422,060)</u>	<u>(602)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(24,320)	(17,515)	(41,835)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(24,320)</u>	<u>(17,515)</u>	<u>(41,835)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,354,024	(1,371,539)	(17,515)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,354,024</u>	<u>(1,371,539)</u>	<u>(17,515)</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.