

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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)**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 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 £823,035 (£940,379 - 2020) 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

Principal funding sources

The charity is funded by the members of the local community

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

Machsihei 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

Related party transactions, balances and events that require disclosure are provided in Notes to the Financial Statements.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 24 October 2022 and signed on its behalf by:

S Tambur - Trustee

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 2021.

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

24 October 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	823,035	932,566
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Charitable		705,122	940,379
Other		19,058	9,100
		<hr/>	<hr/>
Total		724,180	949,479
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		98,855	(16,913)
RECONCILIATION OF FUNDS			
Total funds brought forward		(41,835)	(24,922)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		57,020	(41,835)
		<hr/>	<hr/>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS			
Debtors	8	-	10,838
Cash at bank		109,421	14,862
		<u>109,421</u>	<u>25,700</u>
CREDITORS			
Amounts falling due within one year	9	(52,401)	(67,535)
		<u>57,020</u>	<u>(41,835)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>57,020</u>	<u>(41,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,020</u>	<u>(41,835)</u>
NET ASSETS/(LIABILITIES)		<u><u>57,020</u></u>	<u><u>(41,835)</u></u>
FUNDS	10		
Unrestricted funds		<u>57,020</u>	<u>(41,835)</u>
TOTAL FUNDS		<u><u>57,020</u></u>	<u><u>(41,835)</u></u>

The financial statements were approved and authorized for issue by the Board of Trustees and authorised for issue on 24 October 2022 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 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	94,559	(2,723)
Net cash provided by/(used in) operating activities		94,559	(2,723)
Change in cash and cash equivalents in the reporting period		94,559	(2,723)
Cash and cash equivalents at the beginning of the reporting period		14,862	17,585
Cash and cash equivalents at the end of the reporting period		109,421	14,862

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 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	98,855	(16,913)
Adjustments for:		
Decrease in debtors	10,838	-
(Decrease)/increase in creditors	(15,134)	14,190
Net cash provided by/(used in) operations	<u>94,559</u>	<u>(2,723)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	14,862	94,559	109,421
	<u>14,862</u>	<u>94,559</u>	<u>109,421</u>
Total	<u>14,862</u>	<u>94,559</u>	<u>109,421</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 2021**

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

	31.12.21	31.12.20
	£	£
Donations	823,035	932,566

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable	123,017	582,105	705,122
	<u>123,017</u>	<u>582,105</u>	<u>705,122</u>

4. GRANTS PAYABLE

	31.12.21 £	31.12.20 £
Charitable	582,105	712,484
	<u>582,105</u>	<u>712,484</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	3	19,055	19,058
	<u>3</u>	<u>19,055</u>	<u>19,058</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	932,566
	<u>932,566</u>
EXPENDITURE ON	
Charitable activities	
Charitable	940,379
Other	9,100
Total	<u>949,479</u>
NET INCOME/(EXPENDITURE)	(16,913)

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward (24,922)

TOTAL FUNDS CARRIED FORWARD (41,835)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	-	10,838
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	52,401	67,535
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(41,835)	98,855	57,020
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(41,835)</u>	<u>98,855</u>	<u>57,020</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	823,035	(724,180)	98,855
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>823,035</u>	<u>(724,180)</u>	<u>98,855</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for 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)
TOTAL FUNDS	<u>(24,922)</u>	<u>(16,913)</u>	<u>(41,835)</u>

Comparative 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)
TOTAL FUNDS	<u>932,566</u>	<u>(949,479)</u>	<u>(16,913)</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(24,922)	81,942	57,020
TOTAL FUNDS	<u>(24,922)</u>	<u>81,942</u>	<u>57,020</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	1,755,601	(1,673,659)	81,942
TOTAL FUNDS	<u>1,755,601</u>	<u>(1,673,659)</u>	<u>81,942</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. RELATED PARTY DISCLOSURES

During the year, the charity entered into the following related party transaction.

1. Donation to charity with common trustee - £51,780.