

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022**

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 collected donations totalling £832,561 (2021 - £823,035) to achieve its charitable objectives.

The charity made donations totalling £760,957 [2021 - £582,105) to needy individuals and charitable institutions.

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 activities undertaken by the charity to further its purpose of public benefit are as below:

1. The charity provides grants and donations to needy individuals.
2. The charity provides charitable donations to organisations whose mission, vision and objective closely aligns with that of itself.

FINANCIAL REVIEW

Reserves policy

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

Going concern

The trustees are confident that the charity will continue to operate for the 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 29th November 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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

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
Y M Bernat

Independent Examiner

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

Approved by order of the board of trustees on 26 October 2023 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 2022

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 2022.

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 member of the Institute of Chartered Accountants in England and Wales, 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 ACA

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

26 October 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	832,561	823,035
EXPENDITURE ON			
Charitable activities	3		
Advancement of education		334,806	102,427
Alleviation of poverty		583,566	519,305
Advancement of religion		5,000	83,390
Other		1,937	19,058
Total		925,309	724,180
NET INCOME/(EXPENDITURE)		(92,748)	98,855
RECONCILIATION OF FUNDS			
Total funds brought forward		57,020	(41,835)
TOTAL FUNDS CARRIED FORWARD		<u>(35,728)</u>	<u>57,020</u>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
CURRENT ASSETS			
Cash at bank		17,152	109,421
CREDITORS			
Amounts falling due within one year	8	(52,880)	(52,401)
NET CURRENT ASSETS/(LIABILITIES)		<u>(35,728)</u>	<u>57,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(35,728)</u>	<u>57,020</u>
NET ASSETS		<u>(35,728)</u>	<u>57,020</u>
FUNDS	9		
Unrestricted funds		<u>(35,728)</u>	<u>57,020</u>
TOTAL FUNDS		<u>(35,728)</u>	<u>57,020</u>

The financial statements were approved and authorized for issue by the Board of Trustees and authorised for issue on 26 October 2023 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 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	(92,269)	94,559
Net cash (used in)/provided by operating activities		(92,269)	94,559
 Change in cash and cash equivalents in the reporting period		 (92,269)	 94,559
Cash and cash equivalents at the beginning of the reporting period		 109,421	 14,862
 Cash and cash equivalents at the end of the reporting period		 <u>17,152</u>	 <u>109,421</u>

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 2022**

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

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(92,748)	98,855
Adjustments for:		
Reconciliation difference	(1)	-
Decrease in debtors	-	10,838
Increase/(decrease) in creditors	480	(15,134)
Net cash (used in)/provided by operations	<u>(92,269)</u>	<u>94,559</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	109,421	(92,269)	17,152
	<u>109,421</u>	<u>(92,269)</u>	<u>17,152</u>
Total	<u>109,421</u>	<u>(92,269)</u>	<u>17,152</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 2022

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	832,561	823,035
	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Advancement of education	133,456	201,350	334,806
Alleviation of poverty	28,959	554,607	583,566
Advancement of religion	-	5,000	5,000
	<u>162,415</u>	<u>760,957</u>	<u>923,372</u>

4. GRANTS PAYABLE

	31.12.22 £	31.12.21 £
Advancement of education	201,350	45,625
Alleviation of poverty	554,607	453,090
Advancement of religion	5,000	83,390
	<u>760,957</u>	<u>582,105</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>137</u>	<u>1,800</u>	<u>1,937</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	823,035
	<hr/>
EXPENDITURE ON	
Charitable activities	
Advancement of education	102,427
Alleviation of poverty	519,305
Advancement of religion	83,390
Other	19,058
	<hr/>
Total	724,180
	<hr/>
NET INCOME	98,855
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	(41,835)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	57,020
	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	52,880	52,401
	<hr/> <hr/>	<hr/> <hr/>

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	57,020	(92,748)	(35,728)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	57,020	(92,748)	(35,728)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MACHSIKEI YESHIVE
CHARITY INCORPORATED ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	832,561	(925,309)	(92,748)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>832,561</u>	<u>(925,309)</u>	<u>(92,748)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(41,835)</u>	<u>98,855</u>	<u>57,020</u>

Comparative 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>823,035</u>	<u>(724,180)</u>	<u>98,855</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(41,835)	6,107	(35,728)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(41,835)</u>	<u>6,107</u>	<u>(35,728)</u>

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CHARITY INCORPORATED ORGANISATION
(C.I.O)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

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	1,655,596	(1,649,489)	6,107
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,655,596</u>	<u>(1,649,489)</u>	<u>6,107</u>

10. RELATED PARTY DISCLOSURES

Donations totalling £54,500 were received from charities with common trustees.

Other creditor includes £49,281 payable to charities with common trustees.