

MEKETA

Charity No. 1169130

Trustees' Report and Unaudited Accounts

31 December 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 1169130

Registered Office

10 CAMLEY PARK DRIVE
MAIDENHEAD
SL6 6QF

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

S.A. Romain

B. Bar-Lev

H.M. Bram

J. Curtis

K.P. Darvill

M.S. Fenster

P.C. Kennet

P. Oliver

Accountants

Cangaf Accountants
235 Tonge Moor Road
Bolton
BL2 2HR

OBJECTIVES AND ACTIVITIES

This has been an eventful year for the charity that opened with high hopes of a return to successful activities that took place before the Covid pandemic and Ethiopian civil war, yet world events and instability gave a somewhat challenging year for all involved in the charity.

At the previous AGM on 15 March 2023, we were delighted to welcome Hila Bram and Paul Kennet back onto the trustee board. Both were required to take a leave of absence from the board in accordance with our constitution which allows for only five years initially to hold office, and four years thereafter. Yet both continued in their respective roles as project director and treasurer working tirelessly as volunteers for which the charity would like to acknowledge our appreciation. As one of the co-founders, it was fitting for Hila to be back onboard. In the same meeting we were sad to see Sybil Romain and Avi Bram have to step down after their maximum term permitted as trustees. Sybil, as the charity's co-founder and chair of trustees, and Avi as the catalyst for Meketa in the first instance, it marked a significant moment in our history. Similarly both have continued to be closely involved and work passionately for the charity, with Sybil leading a tour to Southern Ethiopia in November 2023 and Avi bringing his extensive governmental and local knowledge to the organisation. Avi and his family have recently welcomed a new child and has decided that due to work and domestic commitments will continue to support us on a voluntary basis, and we wish the whole Bram family many congratulations on their latest arrival. I am honoured that Sybil has agreed to stand as a trustee at the forthcoming AGM.

With Sybil stepping down as a trustee, this meant the role of chair was vacant. I was privileged and truly humbled to be invited to take on the role and the vote of confidence the whole trustee team placed in me. In December, we were excited to welcome Ben Bar Lev to the board following his nomination as trustee. With extensive professional experience in fundraising he is a most needed addition to our team. This brought our number of trustees back up to seven after being six for nearly two years, should Sybil be voted onto the board again as a trustee this will bring us to eight. We are open to proposals from new individuals who would like to serve the charity as an involved trustee. Additionally the team is ably and enthusiastically supported by Rachel Ouseley in merchandise sales and Jane Gough as administrator for our sponsorships activities. On behalf of all the trustees and our beneficiaries, I extend our appreciation for all they do.

Area of Activity

Following the cessation at the end of the civil war focused on Tigray, there was eager expectation of stability in Ethiopia and our ability to return with tour groups. However, most importantly we were relieved that the social and economic effects of the conflict would ameliorate for all Ethiopians and those we support. Sadly, a different conflict was brewing and, in August 2023 a state of emergency was declared in Amhara, the state in which Gondar our primary area of activity is located. This has made communication with our teams locally more complicated and has had a dramatic impact on the community, not least with armed fighting and lockdowns imposed in the city and area itself. Another effect has been the scarcity of supply causing further rapid and significant inflation throughout Ethiopia but notably in Amhara. We pray for a speedy end to this conflict and peace for all.

Charity Activities

Merchandise sales continue to go from strength to strength, bringing supplies back from Ethiopia can be challenging but Hila's network through her involvement in the "Small But Significant" charity group has worked wonders as has her dedication to tying tzitzit on the tallit we receive. These Judaica sales are popular at events and talks also, notably at Limmud Festival in December a day's trading was most successful. We took a decision as a team to raise our prices for the first time in several years to reflect the higher purchase costs due to Ethiopian inflation. Microloans have been supplemented by more training courses being arranged this year, whilst circumstances have been challenging in Gondar to start a small business. We received a most welcome boost to our funding for these activities due to our participation in The Big Give Christmas campaign where match funding meant we received £10,000 ringfenced for this work. Mike led the fundraising campaign and Jeff diligently works with the team in Gondar to identify, assess and monitor opportunities where funding is of most positive impact.

Sponsorship of families continues to provide a real lifeline to families in the most extreme poverty, income has been stable and is self-financing for this purpose. We have now seen the first child from one of our sponsor families go to university to continue their education. The after school club is our main financial outlay and we were pleased to be able to renew the lease on the compound which contains the building and Joshua's Gan kindergarten for another year, as well as the sports field which has made a real difference to children's lives. The team were supported for the first three quarters of the year by Israeli youths from the Project TEN movement, led locally by Stav who I had the immense pleasure of meeting in November. World events have meant they are currently unable to do this but their absence has been notable.

Fundraising continues to be a key focus in order to enable us to carry out all our activities. Sadly a speaker tour from former Israeli MK Avraham Neguisse and the lead of Shutfut projects in Gondar Ambanesh Birru in June had to be amended at short notice; our field worker Ambanesh was not granted a Visa by the UK Home Office and a domestic political situation in Israel required Avraham to remain in the country to lobby government ministers regarding Jews in Ethiopia. This resulted in a smaller tour with Avraham appearing by video link; a thank you to those synagogues which continued with the event and our apologies to those who we had to disappoint. The tour was revised to a later date but impacted by the outbreak of the Israel-Hamas war on 7th October 2023.

At the same time, the speaker tour was being organised in early 2023, a tour to visit the community in Gondar and to explore Southern Ethiopia was being arranged. When bookings opened in March the demand for places was so great with it being an almost overnight sell out that a second tour date was added for early 2024. The impact of the conflict and state of emergency meant it was impossible for the tour to take in the Jewish community in Gondar and had to be amended, resulting in many booked participants cancelling their places. One smaller tour went ahead led by Sybil and attended by a community rabbi from the UK, a couple from the US who are involved in a charity also supporting Ethiopian Jews, and myself. We were able to meet with Ambanesh Birru who came to meet us in Addis Abba where we were able to discuss the local situation, needs and make plans.

Special Mention

It was with extreme sadness and shock that Sybil's son Benedict Romain z"l passed away in an accident in January 2023. The whole charity team extends its deepest sympathies to Sybil and Jonathan, his wife Stella, and the entire family. In his memory, the charity was gifted a very generous £10,000 donation by an anonymous source to spend on a project or projects in the Gondar Jewish community as a legacy to Ben. In consultation with the team in Ethiopia, a project around girls' safety and wellbeing, to address amongst other things the sexual exploitation that occurs to young females in an impoverished community, was identified. The teams both in the UK and Ethiopia find it an appropriate way to spend the generous donation and this comes with Sybil's blessing. We are immensely grateful to the donor for their compassion and generosity. Kevin Darvill 02.04.2024

FINANCIAL REVIEW

The trustees have implemented robust budgetary controls to monitor costs in an effort to continue to deliver its service in the future. The total income for the twelve months under review was £104,332. Expenditure for the same period was £67,504. The charity recorded an operating surplus for the year which is £36,828. Our income from trusts, grants and donors has increased as compared to previous financial year. As a charity we find ourselves growing at a strategic pace and hope to continue with the growth of projects over the next twelve months.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

K.P. Darvill

Trustee

31 December 2023

I report to the charity trustees on my examination of the financial statements of MEKETA for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements as 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 examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Cecilia Afriyie Asamoah ACCA
Cangaf Accountants
235 Tonge Moor Road
Bolton

BL2 2HR
31 December 2023

MEKETA
Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments from:				
			89,514	39,950
Donations and legacies	3	68,867		
Charitable activities	4	12,479	12,479	12,419
Investments	5	20	20	188
Other	6	2,319	2,319	-
Total		83,685	104,332	52,557
Expenditure on:				
Other	7	67,504	67,504	61,841
Total		67,504	67,504	61,841

MEKETA
Statement of Financial Activities

Net income/(expenditure)	16,181	36,828	(9,284)
Transfers between funds	-	-	-
	16,181	36,828	(9,284)
Net income/(expenditure) before other gains/(losses)			
Other gains and losses			
Net movement in funds		36,828	
	16,181		(9,284)
Reconciliation of funds:			
Total funds brought forward	8,061	8,061	17,345
Total funds carried forward	24,242	44,889	8,061

MEKETA
Summary Income and Expenditure Account
for the year ended 31 December 2023

	2023 £	2022 £
Income	104,312	55,820
Interest and investment income	20	188
Gross income for the year	<u>104,332</u>	<u>56,008</u>
Expenditure	67,504	61,841
Total expenditure for the year	<u>67,504</u>	<u>61,841</u>
Net income/(expenditure) before tax for the year	36,828	(5,833)
Net income /(expenditure)for the year	<u><u>36,828</u></u>	<u><u>(5,833)</u></u>

MEKETA
Balance Sheet
at 31 December 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	9	313	60
Cash at bank and in hand		44,644	8,271
		<u>44,957</u>	<u>8,331</u>
Creditors: Amount falling due within one year	10	(68)	(270)
Net current assets		44,889	8,061
Total assets less current liabilities		44,889	8,061
Net assets excluding pension asset or liability		44,889	8,061
Total net assets		<u>44,889</u>	<u>8,061</u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		20,647	-
		<u>20,647</u>	<u>-</u>
Unrestricted funds	11		
General funds		24,242	8,061
		<u>24,242</u>	<u>8,061</u>
Reserves	11		
Total funds		<u>44,889</u>	<u>8,061</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 December 2023

And signed on its behalf by:

P.C. Kennet
Trustee
31 December 2023

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations	55,069	-	55,069	39,950
Donations	-	15,814	15,814	-
Ethiopia Trip Income	13,798	-	13,798	-
The Big Give	-	4,833	4,833	-
	<u>68,867</u>	<u>20,647</u>	<u>89,514</u>	<u>39,950</u>

4 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Child Sponsor	8,044	8,044	8,068
Merchandise	4,435	4,435	4,351
	<u>12,479</u>	<u>12,479</u>	<u>12,419</u>

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank Interest	20	20	188
	<u>20</u>	<u>20</u>	<u>188</u>

6 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
	2,319	2,319	-
	<u>2,319</u>	<u>2,319</u>	<u>-</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Shutafut General Expenses	1,910	1,910	-
Sponsor Money	7,919	7,919	6,704
Food Support	4,270	4,270	-
School Club	1,093	1,093	2,089
Employee costs	21,489	21,489	17,323
Premises costs	7,859	7,859	8,753
General administrative costs	22,364	22,364	26,150
Legal and professional costs	600	600	822
	<u>67,504</u>	<u>67,504</u>	<u>61,841</u>

8 Staff costs

	2023	2022
Salaries and wages	20,992	17,323
	<u>20,992</u>	<u>17,323</u>

Note 7&8 represent pro-rata monthly expenditure payments to Shutafut from Meketa UK with additional costs paid by Meketa USA.

No employee received emoluments in excess of £60,000.

9 Debtors

	2023	2022
	£	£
Trade debtors	313	60
	<u>313</u>	<u>60</u>

10 Creditors:
amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	68	270
	<u>68</u>	<u>270</u>

11 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Restricted income funds:	-	20,647	-	20,647
<i>Total</i>	<u>-</u>	<u>20,647</u>	<u>-</u>	<u>20,647</u>
Unrestricted funds:				
General funds	8,061	83,685	(67,504)	24,242
Total funds	<u>8,061</u>	<u>104,332</u>	<u>(67,504)</u>	<u>44,889</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	44,889	44,889
	<u>44,889</u>	<u>44,889</u>

13 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	8,271	36,373	44,644
	(270)	202	(68)
	<u>8,001</u>	<u>36,575</u>	<u>44,576</u>
Net debt	<u>8,001</u>	<u>36,575</u>	<u>44,576</u>

MEKETA
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations	55,069	55,069	39,950
	-	15,814	-
Donations			
Ethiopia Trip Income	13,798	13,798	-
	-	4,833	-
The Big Give			
	68,867	89,514	39,950
Charitable activities			
Child Sponsor	8,044	8,044	8,068
Merchandise	4,435	4,435	4,351

Detailed Statement of Financial Activities

	12,479	12,479	12,419
Investments			
Bank Interest	20	20	188
	20	20	188
Other			
	2,319	2,319	-
	2,319	2,319	-
	83,685	104,332	52,557
Total income and endowments			
Other expenditure			
Shutafut General Expenses	1,910	1,910	-
Sponsor Money	7,919	7,919	6,704
Food Support	4,270	4,270	-
School Club	1,093	1,093	2,089
	15,192	15,192	8,793
Employee costs			
Salaries/wages	20,992	20,992	17,323
Staff entertainment	497	497	-
	21,489	21,489	17,323
Premises costs			
Rent	7,859	7,859	8,753
	7,859	7,859	8,753
General administrative costs, including depreciation and amortisation			
Club Computers	2,160	2,160	2,145
School Expenses	363	363	1,190
Ethiopia Trip	11,922	11,922	-
Books	289	289	692
Club Minibus	1,802	1,802	2,909
Club Bread / Bananas	2,698	2,698	6,589
Club General	1,021	1,021	178
Football & Sport	335	335	515
General Purpose Purchases	1,734	1,734	11,818
Telephone, fax and broadband	40	40	114
	22,364	22,364	26,150
Legal and professional costs			
Accountancy and bookkeeping	600	600	822
	600	600	822
Total of expenditure of other costs	67,504	67,504	61,841

Detailed Statement of Financial Activities

Total expenditure	67,504	67,504	61,841
Net gains on investments	-	-	-
	16,181	36,828	(9,284)
Net income/(expenditure)			
	16,181	36,828	(9,284)
Net income/(expenditure) before other gains/(losses)			
Other Gains	-	-	-
Net movement in funds	16,181	36,828	(9,284)
Reconciliation of funds:			
Total funds brought forward	8,061	8,061	17,345
Total funds carried forward	24,242	44,889	8,061