

MIZRACHI (UK)
Charitable Incorporated Organisation
Annual Report and Financial Statements

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MIZRACHI (UK)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees:

- Steven Blumgart (Chair)
- Samuel Rubin
- David Daniel Morris
- Mahew Fruhman (resigned 6 March 2025)
- Grant Kurland
- Sean Melnick
- Michele Bauernfreund

Principal Operating Office:

44a Albert Road
London
NW4 2SJ

Charity registered number

1175411

Accountants

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

MIZRACHI (UK) TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

Objectives and Activities

Policies and Objectives

Mizrachi (UK) was set up in anticipation of transferring the activities, assets and liabilities of Mizrahi (UK) Israel Support Trust. Since this has not yet taken place, the Charitable Incorporated Organisation remained relatively inactive throughout the period.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, as the Trustees anticipate continued support from a charity with common trustees. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, Governance and management

Mizrachi (UK) is a registered charity, number 1175411, and is constituted under a constitution.

The reserves policy of the Charity requires a three month reserve. As of 31 December 2024, the reserves were in a deficit. Therefore, reliance on the charity being a going concern has been placed on the support of the trustees.

Method of appointment or election of Trustees

The management of the charitable incorporated Organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Statement of trustees' responsibilities

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

The law applicable to the Charities registers in England and Wales 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 income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

Approved by the Board of Trustees and signed on their behalf by:



.....
Steven Blumgart
(Chair of Trustees)

Date: 29 October 2025

Mizrachi (UK)**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 December 2024

| | | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income from: | Note | | | | |
| Charitable activities | | - | - | - | - |
| Total income | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditure on: | 2 | | | | |
| Charitable activities | | - | - | - | 1,385 |
| Total expenditure | | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,385</u> |
| Net income / (expenditure) for the year | 3 | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,385)</u> |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | - | - | - | (1,385) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | (2,762) | - | (2,762) | (1,377) |
| Total funds carried forward | 8 | <u>(2,762)</u> | <u>-</u> | <u>(2,762)</u> | <u>(2,762)</u> |

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Mizrachi (UK)
Balance sheet
As at 31 December 2024

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|------|----------------|----------------|----------------|----------------|
| Current assets: | | | | | |
| Cash at bank and in hand | | <u>598</u> | | <u>598</u> | |
| | | 598 | | 598 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 6 | <u>(3,360)</u> | | <u>(3,360)</u> | |
| Net current assets | | | <u>(2,762)</u> | | <u>(2,762)</u> |
| Total assets less current liabilities | | | (2,762) | | (2,762) |
| | | | | | |
| Total net assets | | | <u>(2,762)</u> | | <u>(2,762)</u> |
| Funds | 8 | | | | |
| Restricted funds | | | - | | - |
| Unrestricted funds | | | <u>(2,762)</u> | | <u>(2,762)</u> |
| Total funds | | | <u>(2,762)</u> | | <u>(2,762)</u> |

Approved by the trustees on 29 October 2025
and signed on their behalf by:



Steven Blumgart
Chair of Trustees

Charity No. 1175411

The attached notes form part of the financial statements.

1 Accounting policies

a) Basis of preparation

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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 or note.

b) Going concern

At the balance sheet date of the charity, its net funds did not cover its committed expenditure for the first 3 months of 2025. However, the Trustees have prepared the accounts on a going concern basis, due to a commitment from the Trustees to support the charity.

As such, the trustees consider that the charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Mizrachi (UK)
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies (continued)

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 2.

h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 33% straight line |
| Computer equipment | - 33% straight line |

j) 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.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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.

m) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Mizrachi (UK)
Notes to the financial statements
For the year ended 31 December 2024

2 Analysis of expenditure

| | Basis of allocation | Fundraising Activities | Charitable activities | Support & Governance costs | 2024 Total | 2023 Total |
|-------------------------------|---------------------|------------------------|-----------------------|----------------------------|------------|------------|
| | | - | £ | £ | £ | £ |
| Accountancy Fee | Direct | - | - | - | - | 1,350 |
| Sundry Expense | Direct | - | - | - | - | 35 |
| | | - | - | - | - | 1,385 |
| Support costs | | | - | - | | |
| Total expenditure 2024 | | - | - | - | - | |
| Total expenditure 2023 | | | 1,385 | - | 1,385 | |

Of the total expenditure, £Nil was unrestricted (2023: £1,385) and £Nil was restricted (2023: £Nil).

3 Net income / (expenditure) for the year

| | | |
|--|-------------|-------------|
| This is stated after charging / (crediting): | 2024 | 2023 |
| Independent examination | £ | £ |
| | - | 1,350 |

4 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).
During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

5 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

6 Creditors: amounts falling due within one year

| | | |
|------------------------------|--------------|--------------|
| | 2024 | 2023 |
| | £ | £ |
| Accruals and deferred income | 3,360 | 3,360 |
| | 3,360 | 3,360 |

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7 Analysis of net assets between funds

| | Unrestricted | Restricted | Total funds |
|--|----------------|------------|----------------|
| | £ | £ | £ |
| Current assets | 598 | - | 598 |
| Creditors due within one year | (3,360) | | (3,360) |
| Net assets at the end of the year | (2,762) | - | (2,762) |

Analysis of net assets between funds 2023
(previous year for comparison)

| | General | Restricted | Total |
|--|----------------|------------|----------------|
| | £ | £ | £ |
| Current assets | 598 | - | 598 |
| Creditors due within one year | (3,360) | | (3,360) |
| Net assets at the end of the year | (2,762) | - | (2,762) |

8 Movements in funds

| | At 1 January 2024 | Income | Expenditure | Transfers | At 31 December 2024 |
|--------------------|-------------------------|----------|-------------|-----------|---------------------------|
| | £ | £ | £ | £ | £ |
| General Fund | (2,762) | - | - | - | (2,762) |
| Total funds | (2,762) | - | - | - | (2,762) |

Movements in funds 2023
(previous year for comparison)

| | At 1 January 2023 | Income | Expenditure | Transfers | At 31 December 2023 |
|--------------------|-------------------------|----------|----------------|-----------|---------------------------|
| | £ | £ | £ | £ | £ |
| General Fund | (1,377) | - | (1,385) | - | (2,762) |
| Total funds | (1,377) | - | (1,385) | - | (2,762) |

9 Related party transactions

The Charitable Incorporated Organisation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Incorporated Organisation at 31 December 2024.