

---

**MAKOR HAYIM**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

## MAKOR HAYIM

---

### CONTENTS

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

---

## MAKOR HAYIM

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2023

---

**Trustees**

Martin Dives, Chair  
Lois George (Resigned 17 April 2023)  
Marco Schneebalg  
Rachel Diamond-Hunter  
Samuel Glatman (Resigned 25 April 2024)  
Daniel Mackintosh  
Neil Nerva (appointed 13 February 2024)

**Charity registered  
number**

1188960

**Principal office**

56 Milverton Road  
London  
NW6 7AP

**Accountants**

Nyman Libson Paul LLP  
Chartered Accountants  
Regina House  
124 Finchley Road  
London  
NW3 5JS

---

## MAKOR HAYIM

---

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

---

The Trustees present their annual report together with the financial statements of Makor Hayim for the 9-month period 1 April 2023 to 31 December 2023, the new year end we have chosen to align with our fees annual calendar. As described in last year's report, we continued with the transfer of the activities from Shir Hayim to Makor Hayim.

#### **Objectives and activities**

##### **a. Policies and objectives**

Advancement of Judaism in the north west London area by the provision and maintenance of facilities for public worship and the provision of classes in Hebrew and religion.

To advance such other charitable purposes as the trustees may determine and as are recognised by the laws of England and Wales.

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)

#### **Achievements and performance**

##### **a. Review of activities**

We continued to attract new people during the year and 4 new households joined us, totalling 22 Builders and Allies. We were happy to celebrate the births of seven baby Builders and one marriage. There were 15 Builders and Allies who decided not to continue with their membership and we were sorry to see them leave.

As of 31 December 2023 we had a total of 165 Builders and Allies (at 31 December 2022- 158), of whom 31 are children between the ages of newly born and 8 years old. We have 84 (31 March 2023 - 86) households.

During the year, religious services, education classes and learning groups were made available to members and others, which continued online, using Zoom.

The chesed (kindness) team continued to reach out to members with regular phone calls of support and, when regulations allowed, visits in person.

Our Navigating Judaism classes and Torah and Hebrew studies continued.

During the year, we continued to follow our process for selecting a charity to support, in accordance with Charity Commission requirements and guidelines and our own selection criteria. We chose Sufra in Brent, a charity in North West London that prevents hunger, fights poverty and builds community.

At our High Holy Days 2023 Appeal, a sum of £4,412 was donated by our members, with nearly £507 being allocated to and donated to Sufra.

The Charity Commission approved the transfer of the assets and liabilities of Shir Hayim to Makor Hayim and at the AGM's of the two charities in December 2023, the necessary resolutions to meet all of the their requirements were passed. The transfer of operations from Shir Hayim to Makor Hayim was completed by 30 April 2024 and the remaining assets and liabilities of Shir Hayim were transferred on that date to Makor Hayim, with an intercompany amount due to Makor Hayim written off. The Charity Commission also authorised Makor Hayim to provide limited indemnities to the trustees of Shir Hayim.

---

## MAKOR HAYIM

---

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

---

We had net income for the period ended 31 December 2023 of £40,910.

At 31 December 2023, our balance at the bank was £19,292 (compared with £20,420 at 31 March 2023) held at a leading UK bank.

Taking into account the net assets transferred from Shir Hayim to Makor Hayim, in April 2024, the net cash position and net assets of Makor Hayim are reasonably sound.

We pay tribute to the founders of Shir Hayim more than 30 years ago, including Michael and Gay Teper, and Lois George and to the long serving Rabbi Larry Tabick, all of whom are Builders of Makor Hayim and to the late Pal Foti (Gaby's husband) and the late Roger Robinson. Their vision, hard work, generosity and unswerving commitment have left a wonderful legacy that the Builders of Makor Hayim, the successor organisation, continue to appreciate and to build on.

In April 2023, Lois George stepped down from the board of Makor Hayim and from her role as Treasurer. She did an outstanding job in turning around the finances of Shir Hayim, rebuilding its reserves, whilst also connecting with everyone in our community and knowing who needs a call to cheer them up or to listen to, with compassion and love. Lois' tangible and intangible legacies are considerable and deeply appreciated.

#### **Financial review**

##### **a. 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. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The charity are seeking to ensure that going forward reserves held are equivalent to at least 8 months operating expenses to ensure that in the event of any unforeseen circumstances, it has sufficient financial resources to continue.

Reserves held at 31 December 2023 were £50,143

##### **c. Principal funding**

Principal sources of funds are members fees and donations.

TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2023

---

**Structure, governance and management**

**a. Constitution**

Makor Hayim is a charity, constituted as a Charitable Incorporated Organisation (CIO), charity number 1188960.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected at the annual general meeting of members and by appointment by the trustees during the year.

Approved by order of the members of the board of Trustees on 8 September 2024 and signed on their behalf by:

**Martin Dives**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

The Trustees are responsible for preparing the Trustees' report 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 & 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 its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, 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.

Approved by order of the members of the board of Trustees on 8 September 2024 and signed on its behalf by:

**Martin Dives**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

**Independent Examiner's Report to the Trustees of Makor Hayim ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 December 2023.

**Responsibilities and Basis of Report**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 30 October 2024

Andrew Thomas ACA

Nyman Libson Paul LLP  
Chartered Accountants  
124 Finchley Road  
London  
NW3 5JS

# MAKOR HAYIM

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 9 months ended 31 December 2023 £	Total funds 9 months ended 31 December 2023 £	Total funds Year ended 31 March 2023 £
<b>Income from:</b>				
Donations and legacies	2	56,290	56,290	13,052
<b>Total income</b>		<u>56,290</u>	<u>56,290</u>	<u>13,052</u>
<b>Expenditure on:</b>				
Charitable activities		15,380	15,380	3,819
<b>Total expenditure</b>		<u>15,380</u>	<u>15,380</u>	<u>3,819</u>
<b>Net movement in funds</b>		<u>40,910</u>	<u>40,910</u>	<u>9,233</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		9,233	9,233	-
Net movement in funds		40,910	40,910	9,233
<b>Total funds carried forward</b>		<u>50,143</u>	<u>50,143</u>	<u>9,233</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 16 form part of these financial statements.

# MAKOR HAYIM

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 March 2023 £
<b>Current assets</b>			
Debtors	6	37,471	-
Cash at bank and in hand		19,292	20,420
		<u>56,763</u>	<u>20,420</u>
Creditors: amounts falling due within one year	7	(6,620)	(11,187)
<b>Net current assets</b>		<u>50,143</u>	<u>9,233</u>
<b>Total assets less current liabilities</b>		<u>50,143</u>	<u>9,233</u>
<b>Total net assets</b>		<u>50,143</u>	<u>9,233</u>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	50,143	9,233
<b>Total funds</b>		<u>50,143</u>	<u>9,233</u>

The financial statements were approved and authorised for issue by the Trustees on 08 September 2024 and signed on their behalf by:

**Martin Dives**

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Makor Hayim 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.

**1.2 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.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**1.4 Debtors**

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

**1.5 Cash at bank and in hand**

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**1. Accounting policies (continued)**

**1.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.7 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic 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.

**1.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

	Unrestricted funds 9 months ended 31 December 2023 £	Total funds 9 months ended 31 December 2023 £	Total funds Year ended 31 March 2023 £
Donations	46,710	46,710	13,052
Grants	8,830	8,830	-
Other incoming resources	750	750	-
	<u>56,290</u>	<u>56,290</u>	<u>13,052</u>
Total 2023	<u>13,052</u>	<u>13,052</u>	

# MAKOR HAYIM

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

### 3. Analysis of expenditure by activities

	Activities undertaken directly 9 months ended 31 December 2023 £	Support costs 9 months ended 31 December 2023 £	Total funds 9 months ended 31 December 2023 £	Total funds Year ended 31 March 2023 £
Direct and support costs	4,846	10,534	15,380	3,819
Total 2023	2,476	1,343	3,819	

### Analysis of direct costs

	Activities undertaken directly 9 months ended 31 December 2023 £	Total funds 9 months ended 31 December 2023 £	Total funds Year ended 31 March 2023 £
Shabbaton Expenses	-	-	2,476
MRJ Assessment	2,343	2,343	-
High Holy Day	1,863	1,863	-
Office equipment expense	491	491	-
General expenses	149	149	-
	4,846	4,846	2,476
Total 2023	2,476	2,476	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**3. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities undertaken directly 9 months ended 31 December 2023 £	Total funds 9 months ended 31 December 2023 £	Total funds Year ended 31 March 2023 £
Payment provider fees	764	764	343
Office & Admin Expenses	594	594	-
Beacon fees	437	437	-
Rabbi expenses	226	226	-
Staff expenses	380	380	-
Insurance	965	965	-
Advertising & Marketing	246	246	-
Subscriptions	267	267	-
IT Software Expenses	1,073	1,073	-
Audit & Accounting fees	1,680	1,680	1,000
Bank charges	2	2	-
Rent	3,900	3,900	-
	<u>10,534</u>	<u>10,534</u>	<u>1,343</u>
Total 2023	<u>1,343</u>	<u>1,343</u>	

**4. Independent examiner's remuneration**

	9 months ended 31 December 2023 £	Year ended 31 March 2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,400</u>	<u>700</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**5. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 December 2023, no Trustee expenses have been incurred (2023 - £NIL).

**6. Debtors**

	31 December 2023 £	31 March 2023 £
<b>Due within one year</b>		
Amounts owed by group undertakings	28,641	-
Prepayments and accrued income	8,830	-
	<u>37,471</u>	<u>-</u>

**7. Creditors: Amounts falling due within one year**

	31 December 2023 £	31 March 2023 £
Trade creditors	77	1,755
Accruals and deferred income	6,543	9,432
	<u>6,620</u>	<u>11,187</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**8. Statement of funds**

**Statement of funds - current period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	9,233	56,290	(15,380)	50,143

**Statement of funds - prior period**

		Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds		13,052	(3,819)	9,233

**9. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 31 December 2023 £	Total funds 31 December 2023 £
Current assets	56,763	56,763
Creditors due within one year	(6,620)	(6,620)
<b>Total</b>	<b>50,143</b>	<b>50,143</b>

---

**MAKOR HAYIM**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

---

**9. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior period**

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Current assets	20,420	20,420
Creditors due within one year	(11,187)	(11,187)
<b>Total</b>	<b>9,233</b>	<b>9,233</b>

**10. Related party transactions**

During the year, unrestricted donations of £730 (2023: £Nil) in aggregate were received from the trustees. In addition, a donation of £10,000 (2023: £Nil) donation was received from a close family member of one of the Trustees.

**11. Post balance sheet events**

The transfer of operations from Shir Hayim to Makor Hayim was completed by 30 April 2024 and the remaining assets and liabilities of Shir Hayim were transferred on that date to Makor Hayim, with an intercompany amount due to Makor Hayim written off. The Charity Commission also authorised Makor Hayim to provide limited indemnities to the trustees of Shir Hayim. The amounts transferred to Makor Hayim were as follows:

Deposit with Bank	£50,000
Current Account at Bank	£6,858
Total Cash transferred	£56,858
Other Assets	£100
Other Liabilities	£6,403 (intercompany balance due to Makor Hayim - written off)
Net Assets transferred	£50,355