

Charity Registration No. 1190831

Company Registration No. 12431285 (England and Wales)

MOSDOS HATORAH PNEI MENACHEM LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

MOSDOS HATORAH PNEI MENACHEM LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Kornik Mr Y B Schaechter Mr David Margulies
Charity number	1190831
Company number	12431285
Registered office	13 Leweston Place London England N16 6RJ
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW

MOSDOS HATORAH PNEI MENACHEM LTD

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MOSDOS HATORAH PNEI MENACHEM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objects are the advancement of the Orthodox Jewish faith for the public benefit in such ways as are exclusively charitable as set out under English law and in particular but not exclusively by:

- a) providing or supporting in the provision of places for religious worship and education; and
- b) providing for the pastoral needs and welfare of the community, particularly members of the Jewish community.

Grants on the unrestricted fund are made after the charity has undertaken the due diligence steps recommended by the charity commission.

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader, the charity also ascertains that the individuals are in need of funds by requesting proof of income.

Grants to institutions are issued after a process of due diligence and engagement with the charity's leadership both before the donation/s being made and afterwards through continuous monitoring and evaluation during the course of the grant, to ensure that funds are expended by the recipients in line with the agreed purpose or in accordance with agreements made, and that reporting requirements are met before any further instalments are paid out.

Where the grants are made to overseas charities the charity has policies, procedures and agreements in place with the overseas bodies to ensure it is meeting the necessary regulatory requirements. The Charity undertakes visits to the various projects, as well as conducts spot checks on financial procedures, request evidence of expenditure etc.

The charity is also involved in the running of a synagogue in the United Kingdom. Trustees were delighted with the outcomes highlighted following an evaluation of services provided by the synagogue.

All grants over £5,000 are detailed in the notes to the accounts.

Public Benefit

In planning activities for the year, the trustees took due heed of the Charity Commission's guidance on the requirement to provide public benefit, as well as the requirements of the Equalities Act 2010. Trustees undergo periodic training in both these areas.

Due regard is also given to the deliverance of the Child Protection Policies within the direct work undertaken by the charity and within the Organisations in receipt of grants.

Achievements and performance

In the year under review the charity generated income of £680,466 and incurred expenses of £509,395 resulting in net incoming resources of £171,071.

The trustees are satisfied with the results of the charity.

Financial review

The amount on the Unrestricted fund at the year end was £168,477.

MOSDOS HATORAH PNEI MENACHEM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Risk Management

The charity produced a risk register that sets out the operational and strategic risks to which the charity is exposed, and how these risks are managed and controlled. This included the specific COVID-19 risks. There is a process for internal audit which provides checks that controls are working effectively and that risk is managed in a proportionate way. Internal audit arrives at ratings for each area of risk management and identifies actions for improvement where appropriate. The trustees have assessed the major risks to which the charity is exposed and are satisfied that there are systems in place to mitigate exposure to the major risks. There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

It was incorporated on 29 January 2020 as a company and registered as a charity on 12 August 2020.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Kornik
Mr Y B Schaechter
Mr David Margulies

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
Mr Y B Schaechter

Trustee
Dated: Oct 28, 2022

MOSDOS HATORAH PNEI MENACHEM LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOSDOS HATORAH PNEI MENACHEM LTD

I report to the trustees on my examination of the financial statements of Mosdos Hatorah Pnei Menachem Ltd (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity (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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 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.



Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Oct 27, 2022
Dated:

MOSDOS HATORAH PNEI MENACHEM LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	671,066	208,476
Investments	4	9,400	-
Total income		680,466	208,476
<u>Expenditure on:</u>			
Raising funds	5	10,090	-
Charitable activities	6	499,305	211,070
Total resources expended		509,395	211,070
Net income/(expenditure) for the year/ Net movement in funds		171,071	(2,594)
Fund balances at 1 February 2021		(2,594)	-
Fund balances at 31 January 2022		168,477	(2,594)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MOSDOS HATORAH PNEI MENACHEM LTD

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		1,674		458
Current assets					
Debtors	12	-		8,863	
Cash at bank and in hand		188,080		8,993	
		<u>188,080</u>		<u>17,856</u>	
Creditors: amounts falling due within one year	13	<u>(21,277)</u>		<u>(20,908)</u>	
Net current assets/(liabilities)			166,803		(3,052)
Total assets less current liabilities			<u>168,477</u>		<u>(2,594)</u>
Income funds					
Unrestricted funds			168,477		(2,594)
			<u>168,477</u>		<u>(2,594)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Oct 28, 2022

The financial statements were approved by the Trustees on

Y B Schaechter

.....
Mr Y B Schaechter
Trustee

Company Registration No. 12431285

MOSDOS HATORAH PNEI MENACHEM LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	15		171,322		9,565
Investing activities					
Purchase of tangible fixed assets		(1,635)		(572)	
Investment income received		9,400		-	
Net cash generated from/(used in) investing activities			7,765		(572)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			179,087		8,993
Cash and cash equivalents at beginning of year			8,993		-
Cash and cash equivalents at end of year			188,080		8,993

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

Mosdos Hatorah Pnei Menachem Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 13 Leweston Place, London, N16 6RJ, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, based on the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing Balance Method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The preparation of these financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	671,066	208,476

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Rental income	9,400	-
	<u> </u>	<u> </u>

5 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising and publicity		
Other fundraising costs	10,090	-
	<u> </u>	<u> </u>
	10,090	-
	<u> </u>	<u> </u>

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	419	114
Synagogue expenditure	20,346	31,740
	<u> </u>	<u> </u>
	20,765	31,854
Grant funding of activities (see note 7)	477,005	177,840
Share of governance costs (see note 8)	1,535	1,376
	<u> </u>	<u> </u>
	499,305	211,070
	<u> </u>	<u> </u>

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

7 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Mosdos Hatora Vehachessed Pney Menachem (R.A.)	375,500	177,840
Yeshivas Pney Menachem Leamaley Tora (R.A.)	80,425	-
Amud Hatzdokoh Trust	5,500	-
Ahavat Yisroel UK	5,000	-
The Friends Of Alexander Institutions Trust	5,000	-
Other	1,080	-
	<u>472,505</u>	<u>177,840</u>
Grants to individuals	4,500	-
	<u>477,005</u>	<u>177,840</u>

-

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	960	960	-	720	720
Legal and professional	-	352	352	-	656	656
Bank fees	-	223	223	-	-	-
	<u>-</u>	<u>1,535</u>	<u>1,535</u>	<u>-</u>	<u>1,376</u>	<u>1,376</u>
Analysed between Charitable activities	-	1,535	1,535	-	1,376	1,376

Legal & Professional fees includes payments to the independent examiners of £312 (2021: £156) for other services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 February 2021	572
Additions	1,635
At 31 January 2022	2,207
Depreciation and impairment	
At 1 February 2021	114
Depreciation charged in the year	419
At 31 January 2022	533
Carrying amount	
At 31 January 2022	1,674
At 31 January 2021	458

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	8,863

MOSDOS HATORAH PNEI MENACHEM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	557	188
Other creditors	20,000	20,000
Accruals and deferred income	720	720
	<u>21,277</u>	<u>20,908</u>

Other creditors is an amount due to a company of which one of the directors is also a trustee of this charity.

14 Related party transactions

Besides the above disclosure there were no disclosable related party transactions during the year.

15 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	171,071	(2,594)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,400)	-
Depreciation and impairment of tangible fixed assets	419	114
Movements in working capital:		
Decrease/(increase) in debtors	8,863	(8,863)
Increase in creditors	369	20,908
Cash generated from operations	<u>171,322</u>	<u>9,565</u>

16 Analysis of changes in net funds

The charity had no debt during the year.