

Manchester Jewish Meals on Wheels
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

Accountants
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Manchester Jewish Meals on Wheels

Financial Statements

Period from 15 February 2021 to 31 March 2022

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Manchester Jewish Meals on Wheels

Trustees' Annual Report

Period from 15 February 2021 to 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2022.

Reference and administrative details

Registered charity name Manchester Jewish Meals on Wheels

Charity registration number 1193533

Principal office Rita Glickman House
Bury Old Road
Prestwich
Manchester
M25 0EX

The trustees

P A Langer	(Appointed 15 February 2021)
M Livshin	(Appointed 15 February 2021)
A Brodie	(Appointed 15 February 2021)

Accountants Haffner Hoff Ltd
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2nd Floor - Parkgates
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M25 0TL

Structure, governance and management

Manchester Jewish Meals On Wheels is a CIO and was registered with the Charity Commission on 15 February 2021 with a registered charity number 1193533.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Manchester Jewish Meals on Wheels

Trustees' Annual Report *(continued)*

Period from 15 February 2021 to 31 March 2022

Objectives and activities

The objectives of the charity are the relief of the financial hardship, ill-health, old-age and disablement of people living in Greater Manchester either generally or individually through the provision of Kosher food or sustenance.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Achievements and performance

The charity provides meals for the needy, housebound or those unable to provide meals for themselves within the Jewish community in Greater Manchester. Manchester Jewish Meals on Wheels was registered with the Charity Commission on 15th February 2021. On 31 December 2021, the charity took over all assets and liabilities of Manchester Jewish Soup Kitchen, (Charity No 226424) which has now been deregistered. The new charity is constituted as a CIO foundation and provides the Trustees with a more up to date platform. The original charity was established Circa 1896 and the trustees and volunteers continue to adhere to the initial aims and objectives of those who set up the Soup Kitchen 125 years ago.

Since the Covid pandemic we have been unable to cook in our kitchen. This is exacerbated by the fact that we have struggled to attract volunteers to assist with actual meal production. As a result we have had to obtain meals from an external source, resulting in a substantial and ever increasing cost. We are now producing in excess of 6,000 meals annually and the small donations we receive from some of the recipients does not in any way meet these increases in our costs. Cost of living inflation and general economic uncertainty will almost certainly have the effect of a greater call on our services, widening the gap in our production costs against donations. We continue to pay a monthly tenancy for the retention of the kitchen and this needs to be reviewed in the coming financial year. Given the above background, the trustees believe it would be prudent to access all the charity's financial resources to fund the increased demand and expenditure for our services.

All officials and helpers work in a voluntary capacity receiving no remuneration.

Financial review

As at 31 March 2022 the charity held reserves of £697,951

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to retain sufficient reserves in order that the charity should be self-sufficient and to generate enough income to support the charities annual activities.

Manchester Jewish Meals on Wheels

Trustees' Annual Report *(continued)*

Period from 15 February 2021 to 31 March 2022

The trustees' annual report was approved on 1 September 2022 and signed on behalf of the board of trustees by:

A Brodie
Trustee

Manchester Jewish Meals on Wheels

Statement of Financial Activities

Period from 15 February 2021 to 31 March 2022

		Period from 15 Feb 21 to 31 Mar 22	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	20,069	20,069
Investment income	5	19,242	19,242
Total income		<u>39,311</u>	<u>39,311</u>
Expenditure			
Expenditure on charitable activities	6,7	61,915	61,915
Total expenditure		<u>61,915</u>	<u>61,915</u>
Net expenditure and net movement in funds		<u>(22,604)</u>	<u>(22,604)</u>
Reconciliation of funds			
Total funds brought forward		720,555	720,555
Total funds carried forward		<u>697,951</u>	<u>697,951</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Manchester Jewish Meals on Wheels

Statement of Financial Position

31 March 2022

	Note	31 Mar 22 £
Fixed assets		
Tangible fixed assets	14	135
Investments	15	609,110
		<u>609,245</u>
Current assets		
Debtors	16	67,040
Cash at bank and in hand		29,675
		<u>96,715</u>
Creditors: amounts falling due within one year	17	8,009
Net current assets		<u>88,706</u>
Total assets less current liabilities		<u>697,951</u>
Net assets		<u><u>697,951</u></u>
Funds of the charity		
Unrestricted funds		697,951
Total charity funds	18	<u><u>697,951</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 1 Sep 22, and are signed on behalf of the board by:

A Brodie
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Manchester Jewish Meals on Wheels

Notes to the Financial Statements

Period from 15 February 2021 to 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rita Glickman House, Bury Old Road, Prestwich, Manchester, M25 0EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year-end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Donations	20,069	20,069

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	19,242	19,242

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2022 £
Charitable Activities	60,926	60,926
Support costs	989	989
	<u>61,915</u>	<u>61,915</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds
	£	£	2022 £
Charitable Activities	60,926	–	60,926
Governance costs	–	989	989
	<u>60,926</u>	<u>989</u>	<u>61,915</u>

8. Analysis of support costs

	Analysis of support costs	Total 2022
	£	£
Governance costs	989	989

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	31 Mar 22
	£
Depreciation of tangible fixed assets	34

10. Independent examination fees

	Period from 15 Feb 21 to 31 Mar 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	940

11. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Taxation

Manchester Jewish Meals On Wheels is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14. Tangible fixed assets

	Plant and machinery £
Cost	
At 15 February 2021	–
Additions	26,603
At 31 March 2022	<u>26,603</u>
Depreciation	
At 15 February 2021	26,434
Charge for the period	34
At 31 March 2022	<u>26,468</u>
Carrying amount At 31 March 2022	<u>135</u>

15. Investments

	Listed investments £
Cost or valuation	
At 15 February 2021	–
Additions	651,465
Fair value movements	(42,355)
At 31 March 2022	<u>609,110</u>
Impairment	
At 15 February 2021 and 31 March 2022	
Carrying amount At 31 March 2022	<u>609,110</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments

Investments relate to stocks & shares held in the UK stock market.

Manchester Jewish Meals on Wheels

Notes to the Financial Statements *(continued)*

Period from 15 February 2021 to 31 March 2022

16. Debtors

	31 Mar 22
	£
Prepayments and accrued income	1,775
Other debtors	65,265
	<u>67,040</u>

17. Creditors: amounts falling due within one year

	31 Mar 22
	£
Accruals and deferred income	1,440
Other creditors	6,569
	<u>8,009</u>

18. Analysis of charitable funds

Unrestricted funds

	At 15 Feb 21	Income	Expenditure	At 31 March 22
	£	£	£	£
General funds	720,555	39,311	(61,915)	697,951
	<u>720,555</u>	<u>39,311</u>	<u>(61,915)</u>	<u>697,951</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Intangible assets	609,110	609,110
Tangible fixed assets	135	135
Current assets	96,715	96,715
Creditors less than 1 year	(8,009)	(8,009)
Net assets	<u>697,951</u>	<u>697,951</u>

20. Taxation

Manchester Jewish Meals on Wheels is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.