

Massicot West Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2023

LEVENSONS LTD
Chartered Certified Accountants
Rico House
George Street
Manchester
M25 9WS

Massicot West Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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Massicot West Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Massicot West Limited

Charity registration number 1201254

Company registration number 14282483

Principal office and registered office 24 Hurstwood Road
London
NW11 0AT

The trustees

Mrs E Olsberg (Appointed 30 November 2022)
Mr S Strom
Mr PB Olsberg

Independent examiner Yisroel Levenson FCCA CTA
Rico House
George Street
Manchester
M25 9WS

Structure, governance and management

New trustees are recruited based on their knowledge and understanding of beneficiaries as required. A new Trustee would receive copies of the previous years Annual Report and Accounts and will be referred to the Charity Commissions guidance for Trustees.

Objectives and activities

To advance such charitable purposes (according to the law of England and Wales) as the trustees from time to time see fit in particular but not limited to making grants towards advancing the orthodox Jewish faith, the relief of sickness and preservation of health and the relief of financial hardship and poverty.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year, the Charity distributed grants to local charities to the extent allowed by its income.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

Financial review

Income for the year was £101,370 (2022 - 0). Expenditure in furtherance of charitable activities aggregated £91,115 (2022 - 0), resulting in a net income of £10,255 (2022 - 0). Reserves at the year end amount to £10,255 (2022 - 0). The Trustees aim to retain reserves equal to 2 months expenditure.

The trustees' annual report and the strategic report were approved on 3 May 2024 and signed on behalf of the board of trustees by:

Mr PB Olsberg
Trustee

Massicot West Limited

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Independent Examiner's Report to the Trustees of Massicot West Limited

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of Massicot West Limited ('the charity') for the year ended 31 August 2023.

Responsibilities and basis of report

As the 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 accounts of the company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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 accounts to be reached.

Yisroel Levenson FCCA CTA
Independent Examiner

Rico House
George Street
Manchester
M25 9WS

3 May 2024

Massicot West Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		2023	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	101,370	101,370
Total income		<u>101,370</u>	<u>101,370</u>
Expenditure			
Expenditure on charitable activities	6,7	91,115	91,115
Total expenditure		<u>91,115</u>	<u>91,115</u>
Net income and net movement in funds		<u>10,255</u>	<u>10,255</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>10,255</u>	<u>10,255</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 10 form part of these financial statements.

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Statement of Financial Position

31 August 2023

	Note	2023 £
Current assets		
Cash at bank and in hand		10,975
Creditors: amounts falling due within one year	13	<u>720</u>
Net current assets		<u>10,255</u>
Total assets less current liabilities		<u>10,255</u>
Net assets		<u>10,255</u>
 Funds of the charity		
Unrestricted funds		<u>10,255</u>
Total charity funds	14	<u>10,255</u>

For the year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 3 May 2024, and are signed on behalf of the board by:

Mr PB Olsberg
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Massicot West Limited

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Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 24 Hurstwood Road, London, NW11 0AT.

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 Companies Act 2006.

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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

Upon winding up, each member guarantees to contribute to the assets of the company by such amount as may be required not exceeding the specified amount of £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
Donations		
Donations	101,370	101,370

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £
Grant activities	88,910	88,910
Support costs	2,205	2,205
	<u>91,115</u>	<u>91,115</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £
Grant activities	<u>88,910</u>	<u>2,205</u>	<u>91,115</u>

8. Support costs

	Analysis of support costs activity 1 £	Total 2023 £
Governance costs	<u>2,205</u>	<u>2,205</u>

9. Analysis of grants

	2023 £
Grants to institutions	
Grants to institutions	88,910
Total grants	<u>88,910</u>

10. Independent examination fees

	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>

11. Staff costs

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

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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. Creditors: amounts falling due within one year

	2023
	£
Accruals and deferred income	720

14. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 20 23 £
General funds	–	101,370	(91,115)	10,255

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	10,975	10,975
Creditors less than 1 year	(720)	(720)
Net assets	10,255	10,255

16. Related parties

During the year, the Charity received £64,965 from the Trustees and entities they control.