

THE MYA CHARITABLE TRUST

Unaudited

Trustees' report and financial statements

for the year ended 30 April 2022

THE MYA CHARITABLE TRUST

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THE MYA CHARITABLE TRUST

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 30 April 2022

Trustees	Mr M Rothfeld Mrs E Rothfeld Mrs H Schraiber Mr J D Pfeffer
Charity registered number	299642
Principal office	Medcar House 149a Stamford Hill London N16 5LL
Independent Examiner	Accshire Accountancy LLP Chartered Certified Accountants 123 Clapton Common London E5 9AB
Bankers	National Westminster Bank plc 21 Golders Green Road London NW11 8EQ Lloyds Bank 1 Legg Street Chelmsford Essex CM1 1JS

THE MYA CHARITABLE TRUST

Trustees' report for the year ended 30 April 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 May 2021 to 30 April 2022.

Objectives and activities

● Policies and objectives

The principal object of the charity is to benefit any charitable purpose, in particular the advancement of the Orthodox Jewish religion, Orthodox Jewish religious education and the relief of poverty and distress. The charity makes grants to charitable institutions and individuals, and advances short term interest-free loans to assist individuals with financial hardship or charitable institutions with educational advancement.

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)'.

● Grant-making policies

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtain information as to the utilisation of funds.

Achievements and performance

● Main achievements of the Charity

This year the charity made charitable donations of £136,715 (2021: £268,766).

The trustees are pleased to report that they have supported a range of community based institutions providing education, religious and welfare programmes who have made significant achievements in the advancement of education, the relief of poverty and distress, and the provision of social support.

● Investment policy and performance

The charity receives voluntary income from third parties as well as gift-aid from its wholly owned subsidiary companies. The charity also invests in property and receives interest on loans advanced to its subsidiary and associated companies used to invest in property.

Financial review

● 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.

● Reserves policy

The charity aims to have sufficient reserves to support its investment objectives and finance its charitable commitments.

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Trustees' report (continued) for the year ended 30 April 2022

Structure, governance and management

● Constitution

The MYA Charitable Trust is a registered charity, number 299642, and is constituted under a Trust deed.

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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 and signed on their behalf by:
Date:

THE MYA CHARITABLE TRUST

Independent examiner's report for the year ended 30 April 2022

Independent examiner's report to the Trustees of The MYA Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2022.

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

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 (enter body here), which is one of the listed bodies.

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.

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:

THE MYA CHARITABLE TRUST

**Independent examiner's report (continued)
for the year ended 30 April 2022**

Esther Royde FCCA

Accshire Accountancy LLP, 123 Clapton Common E5 9AB

THE MYA CHARITABLE TRUST

**Statement of financial activities
for the year ended 30 April 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	136,870	136,870	66,239
Investments	4	53,366	53,366	38,451
Total income		<u>190,236</u>	<u>190,236</u>	<u>104,690</u>
Expenditure on:				
Raising funds	5	5,531	5,531	10,004
Charitable activities	7	810,180	810,180	269,846
Total expenditure		<u>815,711</u>	<u>815,711</u>	<u>279,850</u>
Net movement in funds		<u>(625,475)</u>	<u>(625,475)</u>	<u>(175,160)</u>
Reconciliation of funds:				
Total funds brought forward		2,033,837	2,033,837	2,208,997
Net movement in funds		(625,475)	(625,475)	(175,160)
Total funds carried forward		<u><u>1,408,362</u></u>	<u><u>1,408,362</u></u>	<u><u>2,033,837</u></u>

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

The notes on pages 8 to 14 form part of these financial statements.

THE MYA CHARITABLE TRUST

**Balance sheet
as at 30 April 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	442	442
Investment property	9	500,000	1,172,265
		<u>500,442</u>	<u>1,172,707</u>
Current assets			
Debtors	11	757,176	839,688
Cash at bank and in hand		326,473	47,171
		<u>1,083,649</u>	<u>886,859</u>
Creditors: amounts falling due within one year	12	(175,729)	(25,729)
Net current assets		<u>907,920</u>	<u>861,130</u>
Total assets less current liabilities		<u>1,408,362</u>	<u>2,033,837</u>
Total net assets		<u><u>1,408,362</u></u>	<u><u>2,033,837</u></u>
Charity funds			
Unrestricted funds	13	1,408,362	2,033,837
Total funds		<u><u>1,408,362</u></u>	<u><u>2,033,837</u></u>

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

Date:

The notes on pages 8 to 14 form part of these financial statements.

THE MYA CHARITABLE TRUST

Notes to the financial statements for the year ended 30 April 2022

1. General information

The MYA Charitable Trust is a charity registered in the UK. Its activities are described in the trustees report.

2. Accounting policies

2.1 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.

The MYA Charitable Trust 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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Notes to the financial statements for the year ended 30 April 2022

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.5 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.

2.6 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.

2.7 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	136,870	136,870	66,239

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**Notes to the financial statements
for the year ended 30 April 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	36,400	36,400	24,400
Interest from subsidiaries	8,966	8,966	6,051
Dividends from subsidiaries	8,000	8,000	8,000
	<u>53,366</u>	<u>53,366</u>	<u>38,451</u>

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Property expenses	5,531	5,531	10,004
	<u>5,531</u>	<u>5,531</u>	<u>10,004</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grantmaking	806,880	2,100	808,980	268,766
	<u>806,880</u>	<u>2,100</u>	<u>808,980</u>	<u>268,766</u>

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**Notes to the financial statements
for the year ended 30 April 2022**

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2022 £
Name of institution	
The Hiddur C.I.O	672,265
Misgav Ladoch	10,000
Ruzhin Sadigura Trust	10,650
Mesifita Beis Medrash L'torah, Israel	16,645
	<hr/> 709,560
Other grants to institutions	97,320
	<hr/> 806,880 <hr/>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grantmaking	808,980	808,980	268,766
Support costs	1,200	1,200	1,080
	<hr/> 810,180 <hr/>	<hr/> 810,180 <hr/>	<hr/> 269,846 <hr/>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements for the year ended 30 April 2022

9. Investment property

	Freehold investment property £
Valuation	
At 1 May 2021	1,172,265
Disposals	(672,265)
At 30 April 2022	<u>500,000</u>

The 2022 valuations were made by the trustees, on an existing use basis.

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2021	442
At 30 April 2022	<u>442</u>
Net book value	
At 30 April 2022	442
At 30 April 2021	<u>442</u>

Principal subsidiaries

The Charity's subsidiaries are all registered at Medcar House, 149a Stamford Hill N16 5LL

The following were subsidiary undertakings of the Charity:

Names	Company number	Principal activity	Holding
Alphapeak Properties Ltd	03069403	Property investment	100%
Fineview Properties Ltd	03119073	Property investment	100%
Landregal Managements Ltd	02779623	Property investment	100%
Rosetower Ltd	03420847	Property investment	40%

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**Notes to the financial statements
for the year ended 30 April 2022**

10. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Profit/(Loss) for the year £	Net assets £
Alphapeak Properties Ltd	6,677	44,523
Landregal Managements Ltd	(7,098)	347,315
Rosetower Ltd	(32)	10,022
Rosetower Ltd	18,155	496,177

11. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	117,614	127,073
Amounts owed by participating interests	12,640	12,640
Other debtors	626,922	699,975
	757,176	839,688

Included in other debtors are £597,916 (2021: £670,557) of charitable loans made in accordance with the objects of the charity.

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	175,729	25,729

THE MYA CHARITABLE TRUST

**Notes to the financial statements
for the year ended 30 April 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
Unrestricted funds				
General Funds - all funds	2,033,837	190,236	(815,711)	1,408,362

14. Related party transactions

The Charity advanced loans to and received interest and dividends from its subsidiary undertakings as follows:

	Balance due b/f £	Net receipts £	Interest / dividend s £	Balance c/f £
Alphapeak Properties Ltd	12,396	(9,590)	140	2,946
Fineview Properties Ltd	68,595	(3,266)	3,257	68,586
Landregal Management Ltd	46,082	(2,194)	2,194	46,082
Rosetower Ltd	12,640	(8,000)	8,000	12,640
	<u>139,713</u>	<u>(23,050)</u>	<u>13,591</u>	<u>130,254</u>

The Charity owns 40% of the share capital in Rostrevor Ltd. 40% of the remaining share capital is held by M. Rothfeld who is a trustee of MYA CT. The Charity received dividends of £8,000 (2021: £8,000) from Rosetower Ltd.

At the year end the charity owed Starbeam Estates Ltd, a company under the control of one of the trustees, £20,000 (2021 - £20,000).

During the year, the Charity received donations of £10,000 (2021: £3,500) from a company associated with the trustees, and £18,250 (2021: £16,172) from its subsidiary companies.