

**THE MYA CHARITABLE TRUST**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 30 April 2023**

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## THE MYA CHARITABLE TRUST

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## THE MYA CHARITABLE TRUST

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### Reference and administrative details of the Charity, its Trustees and advisers for the year ended 30 April 2023

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**Trustees** Mr M Rothfeld  
Mrs E Rothfeld  
Mrs H Schraiber (Resigned 30 March 2023)  
Mr J D Pfeffer (Resigned 20 December 2022)  
Mrs R Dym (appointed 30 March 2023)

**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

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## THE MYA CHARITABLE TRUST

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### Trustees' report for the year ended 30 April 2023

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The Trustees present their annual report together with the financial statements of the The MYA Charitable Trust for the 1 May 2022 to 30 April 2023.

#### **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 £314,975 (2022: £808,980),

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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## THE MYA CHARITABLE TRUST

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### Trustees' report (continued) for the year ended 30 April 2023

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#### 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:

**Mr M Rothfeld**  
Trustee

Date:

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## THE MYA CHARITABLE TRUST

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### Independent examiner's report for the year ended 30 April 2023

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#### 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 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.

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:

Esther Royde

FCCA

Accshire Accountancy LLP, Chartered Certified Accountants

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**THE MYA CHARITABLE TRUST**

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**Statement of financial activities  
for the year ended 30 April 2023**

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	<b>Note</b>	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	3	<b>60,000</b>	<b>147,604</b>	<b>207,604</b>	136,870
Investments	4	-	<b>18,951</b>	<b>18,951</b>	53,366
<b>Total income</b>		<b>60,000</b>	<b>166,555</b>	<b>226,555</b>	190,236
<b>Expenditure on:</b>					
Raising funds	5	-	<b>9,755</b>	<b>9,755</b>	5,531
Charitable activities	7	-	<b>316,235</b>	<b>316,235</b>	810,180
<b>Total expenditure</b>		-	<b>325,990</b>	<b>325,990</b>	815,711
<b>Net movement in funds</b>		<b>60,000</b>	<b>(159,435)</b>	<b>(99,435)</b>	(625,475)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	<b>1,408,362</b>	<b>1,408,362</b>	2,033,837
Net movement in funds		<b>60,000</b>	<b>(159,435)</b>	<b>(99,435)</b>	(625,475)
<b>Total funds carried forward</b>		<b>60,000</b>	<b>1,248,927</b>	<b>1,308,927</b>	1,408,362

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

The notes on pages 7 to 13 form part of these financial statements.

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**THE MYA CHARITABLE TRUST**

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**Balance sheet  
as at 30 April 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	442	442
Investment property	9	500,000	500,000
		<u>500,442</u>	<u>500,442</u>
<b>Current assets</b>			
Debtors	11	725,285	757,176
Cash at bank and in hand		378,929	326,473
		<u>1,104,214</u>	<u>1,083,649</u>
Creditors: amounts falling due within one year	12	(295,729)	(175,729)
<b>Net current assets</b>		<u>808,485</u>	<u>907,920</u>
<b>Total assets less current liabilities</b>		<u>1,308,927</u>	<u>1,408,362</u>
<b>Total net assets</b>		<u><u>1,308,927</u></u>	<u><u>1,408,362</u></u>
<b>Charity funds</b>			
Restricted funds	13	60,000	-
Unrestricted funds	13	1,248,927	1,408,362
<b>Total funds</b>		<u><u>1,308,927</u></u>	<u><u>1,408,362</u></u>

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

**Mr M Rothfeld**

Date:

The notes on pages 7 to 13 form part of these financial statements.



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## THE MYA CHARITABLE TRUST

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### Notes to the financial statements for the year ended 30 April 2023

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#### 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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## THE MYA CHARITABLE TRUST

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### Notes to the financial statements for the year ended 30 April 2023

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## 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 3. Income from donations and legacies

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	60,000	147,604	<b>207,604</b>	136,870

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**THE MYA CHARITABLE TRUST**

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**Notes to the financial statements  
for the year ended 30 April 2023**

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**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Rental income	4,000	<b>4,000</b>	36,400
Interest from subsidiaries	5,724	<b>5,724</b>	8,966
Dividends from subsidiaries	8,000	<b>8,000</b>	8,000
Interest received	1,227	<b>1,227</b>	-
	<hr/> 18,951 <hr/>	<hr/> <b>18,951</b> <hr/>	<hr/> 53,366 <hr/>

**5. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Property expenses	537	<b>537</b>	5,531
Legal and professional fees	9,218	<b>9,218</b>	-
	<hr/> 9,755 <hr/>	<hr/> <b>9,755</b> <hr/>	<hr/> 5,531 <hr/>

**6. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grantmaking	<hr/> 314,975 <hr/>	<hr/> - <hr/>	<hr/> <b>314,975</b> <hr/>	<hr/> 808,980 <hr/>

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**THE MYA CHARITABLE TRUST**

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**Notes to the financial statements  
for the year ended 30 April 2023**

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**6. Analysis of grants (continued)**

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

	<b>2023 £</b>
<b>Name of institution</b>	
Dina Perelman Trust	<b>50,000</b>
	<hr/> <b>50,000</b>
Other grants to institutions - less than £14,000	<b>264,975</b>
	<hr/> <b>314,975</b> <hr/>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Grantmaking	314,975	<b>314,975</b>	808,980
Support costs	1,260	<b>1,260</b>	1,200
	<hr/> 316,235 <hr/>	<hr/> <b>316,235</b> <hr/>	<hr/> 810,180 <hr/>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

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## THE MYA CHARITABLE TRUST

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### Notes to the financial statements for the year ended 30 April 2023

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#### 9. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2022	500,000
At 30 April 2023	<u>500,000</u>

The 2023 valuations were made by the trustees, on an existing use basis.

#### 10. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2022	442
At 30 April 2023	<u>442</u>
<b>Net book value</b>	
At 30 April 2023	442
At 30 April 2022	<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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**THE MYA CHARITABLE TRUST**

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**Notes to the financial statements  
for the year ended 30 April 2023**

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**10. Fixed asset investments (continued)**

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Alphapeak Properties Ltd	(33,303)	11,220
Fineview Properties Ltd	(3,037)	344,278
Landregal Managements Ltd	(250)	5,278
Rosetower Ltd	424,677	920,854

**11. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	120,392	117,614
Amounts owed by participating interests	2,640	12,640
Other debtors	602,253	626,922
	<u>725,285</u>	<u>757,176</u>

Included in other debtors are £573,248 (2022: £597,916) of charitable loans made in accordance with the objects of the charity.

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

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	<u>295,729</u>	<u>175,729</u>

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**THE MYA CHARITABLE TRUST**

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**Notes to the financial statements  
for the year ended 30 April 2023**

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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,408,362	166,555	(325,990)	1,248,927
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Restricted Funds - all funds	-	60,000	-	60,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	1,408,362	226,555	(325,990)	1,308,927
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. Related party transactions**

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

	Balance due b/f £	Net receipts £	Interest / dividend £	Balance c/f £
Alphapeak Properties Ltd	2,946	(2,946)	-	-
Fineview Properties Ltd	68,586	(178)	3,419	71,827
Landregal Management Ltd	46,082	-	2,305	48,387
Rosetower Ltd	12,640	(18,000)	8,000	2,640
	<hr/>	<hr/>	<hr/>	<hr/>
	130,254	(21,124)	13,724	122,854
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Charity owns 40% of the share capital in Rosetower 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 (2022: £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 £140,000 (2022 - £20,000).

During the year, the Charity received donations of £4,000 (2022: £10,000) from companies associated with the trustees, and £80,054 (2022: £18,250) from its subsidiary companies.

