

Vyoel Moshe Charitable Trust
Unaudited Financial Statements
31 March 2021

BRINDLEY GOLDSTEIN LIMITED

Chartered accountant
103 High Street
Waltham Cross
Herts.
EN8 7AN

Vyoel Moshe Charitable Trust

Financial Statements

Year ended 31 March 2021

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Vyoel Moshe Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Vyoel Moshe Charitable Trust
Charity registration number	327054
Principal office	2/4 Chardmore Road London N16 6HX

The trustees

Mr B. Berger
Mr J. Frankel
Mr S. Cik

Independent examiner	Charles Goldstein FCA 103 High Street Waltham Cross Herts. EN8 7AN
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Structure, governance and management

Organisation Structure, Recruitment and Induction

Power to appoint new trustees is vested in the current board.

The charity has three trustees who meet regularly in order to discuss and control its activities. All trustees and the volunteer bookkeeper act on a voluntary basis and receive no remuneration or reimbursement for expenses incurred by them in the execution of their duties.

The day to day running of the charity is done by Mr S. Cik, together with a volunteer.

New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read the Charity Commission's various publications.

Governing Document

The charity was constituted by Declaration of Trust dated 9th January 1986.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and are satisfied systems are in place to mitigate its exposure to those risks, in particular those to the operations and finances of the charity.

Vyoel Moshe Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity's aim is to make collections locally and to transmit funds to approved charities and institutions as well as to needy individuals.

The charity is very reliant on voluntary income and receives donations both from individuals and from businesses.

The institutions are worldwide and are assisted with financial grants over and above of what is available to them locally. The grants to individuals are made to financially deprived families, at Jewish holiday times and other special occasions.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in planning our future activities, and setting our grant making policy for the year, when reviewing our aims and objectives.

Grant Making Policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Individuals are referred to the charity by local rabbis. Any application is carefully considered and help given according to circumstances and funds then available.

Achievements and performance

Charitable Activities

During the year the charity continued to collect funds to be distributed to charitable institutions, religious bodies and poverty-stricken people.

The trustees are satisfied with the results for the year even though incoming resources decreased by £208,906 to £964,547 (2020: £1,173,453). The trustees are however confident incoming resources and the charities activities will continue to increase in the coming years.

Grants given to Educational institutions amounted to £551,800 (2020: £777,700). This includes grants to schools, higher education and other training courses.

Grants to religious bodies amounted to £15,000 (2020: £36,500). This includes grants to synagogues, the preservations of cemeteries, Jewish Culture and heritage.

The charity donate to organisations that help the poor and needy and make biannual distributions to poverty-stricken families to assist in the extra expenditure incurred during Jewish religious holidays. The distributions made during the year amounted to £298,000 (2020: £338,520).

Financial review

Reserve Policy

The charity retains reserves to ensure it has sufficient funds to meet immediate and anticipated administrative costs. Unrestricted funds at the year end amounted to £99,307 (2020: £8,674). The trustees however have contact at all times with potential donors and local supporters within the Jewish community, who are able to assist with the charity's financial requirements.

Vyoel Moshe Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Plans for future periods

The charity plans to continue to collect grants and make donations in accordance with its grant making policy as in previous years, for the foreseeable future. There are no plans for any major changes.

The trustees' annual report was approved on 2 July 2021 and signed on behalf of the board of trustees by:

Mr B. Berger
Trustee

Vyoel Moshe Charitable Trust

Independent Examiner's Report to the Trustees of Vyoel Moshe Charitable Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Vyoel Moshe Charitable Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts.
EN8 7AN

2 July 2021

Vyoel Moshe Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	964,547	964,547	1,173,453
Total income		<u>964,547</u>	<u>964,547</u>	<u>1,173,453</u>
Expenditure				
Expenditure on charitable activities	5,6	873,914	873,914	1,172,594
Total expenditure		<u>873,914</u>	<u>873,914</u>	<u>1,172,594</u>
Net income and net movement in funds		<u>90,633</u>	<u>90,633</u>	<u>859</u>
Reconciliation of funds				
Total funds brought forward		8,674	8,674	7,815
Total funds carried forward		<u>99,307</u>	<u>99,307</u>	<u>8,674</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 8 to 12 form part of these financial statements.

Vyoel Moshe Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		151,307	10,674
Creditors: amounts falling due within one year	11	<u>2,000</u>	<u>2,000</u>
Net current assets		<u>149,307</u>	<u>8,674</u>
Total assets less current liabilities		149,307	8,674
Creditors: amounts falling due after more than one year	12	<u>50,000</u>	<u>—</u>
Net assets		<u>99,307</u>	<u>8,674</u>
Funds of the charity			
Unrestricted funds		<u>99,307</u>	<u>8,674</u>
Total charity funds	13	<u>99,307</u>	<u>8,674</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 July 2021, and are signed on behalf of the board by:

Mr B. Berger
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Vyoel Moshe Charitable Trust

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	90,633	859
<i>Adjustments for:</i>		
Interest payable and similar charges	3,634	4,260
Accrued income	—	(12,280)
<i>Changes in:</i>		
Trade and other debtors	—	16,800
Cash generated from operations	94,267	9,639
Interest paid	(3,634)	(4,260)
Net cash from operating activities	<u>90,633</u>	<u>5,379</u>
Cash flows from financing activities		
Proceeds from borrowings	50,000	—
Net cash from financing activities	<u>50,000</u>	<u>—</u>
Net increase in cash and cash equivalents	140,633	5,379
Cash and cash equivalents at beginning of year	10,674	5,295
Cash and cash equivalents at end of year	<u>151,307</u>	<u>10,674</u>

The notes on pages 8 to 12 form part of these financial statements.

Vyoel Moshe Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

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 2/4 Chardmore Road, London, N16 6HX.

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 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.

In the process of applying the entity's accounting policies no significant judgements or key sources of estimation were made by management that have any significant effect on the amounts recognised in the financial statements.

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.

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

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

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations receivable	964,547	964,547	1,173,453	1,173,453

Included in donations receivable is a donation from the following connected charities...

£10,230 (2020: £45,610) from United Talmudical Associates Ltd, a charity of which Mr S. Cik, a trustee of V.M.C.T. is a trustee.

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Educational grants	551,800	551,800	777,700	777,700
Grants for the advancement of religion	15,000	15,000	36,500	36,500
Grants for the poor and needy	298,000	298,000	338,520	338,520
Support costs	9,114	9,114	19,874	19,874
	<u>873,914</u>	<u>873,914</u>	<u>1,172,594</u>	<u>1,172,594</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Educational grants	551,800	–	551,800	777,700
Grants for the advancement of religion	15,000	–	15,000	36,500
Grants for the poor and needy	298,000	–	298,000	338,520
Governance costs	–	9,114	9,114	19,874
	<u>864,800</u>	<u>9,114</u>	<u>873,914</u>	<u>1,172,594</u>

7. Net income

Net income is stated after charging/(crediting):

2021 £	2020 £
<u> </u>	<u> </u>

8. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>2,000</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
<u> </u>	<u> </u>

The average head count of employees during the year was 5 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Trustees	3	3
Volunteers	2	2
	<u>5</u>	<u>5</u>

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

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

No trustees expenses have been incurred.

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,000</u>	<u>2,000</u>

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>50,000</u>	<u>—</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>8,674</u>	<u>964,547</u>	<u>(873,914)</u>	<u>99,307</u>

14. Related parties

Mr S. Cik, a trustee of V.M.C.T. is also a trustee of United Talmudical Associates Ltd, a UK based charity.