

Vyoel Moshe Charitable Trust
Unaudited Financial Statements
31 March 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Vyoel Moshe Charitable Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8

Vyoel Moshe Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name Vyoel Moshe Charitable Trust

Charity registration number 327054

Principal office

The trustees

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

Independent examiner Charles Goldstein FCA
103 High Street
Waltham Cross
Herts
EN8 7AN

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 2022

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 or local organisations. Any application is carefully considered, and help given according to circumstances and funds 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.

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 £138,357 (2021: £99,307). 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 2022

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 21 July 2022 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 2022

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 2022.

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

21 July 2022

Vyoel Moshe Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	960,827	960,827	964,547
Total income		<u>960,827</u>	<u>960,827</u>	<u>964,547</u>
Expenditure				
Expenditure on charitable activities	5,6	921,777	921,777	873,914
Total expenditure		<u>921,777</u>	<u>921,777</u>	<u>873,914</u>
Net income and net movement in funds		<u>39,050</u>	<u>39,050</u>	<u>90,633</u>
Reconciliation of funds				
Total funds brought forward		99,307	99,307	8,674
Total funds carried forward		<u>138,357</u>	<u>138,357</u>	<u>99,307</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 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		138,357	151,307
Creditors: amounts falling due within one year	9	—	2,000
Net current assets		<u>138,357</u>	<u>149,307</u>
Total assets less current liabilities		138,357	149,307
Creditors: amounts falling due after more than one year	10	—	50,000
Net assets		<u>138,357</u>	<u>99,307</u>
Funds of the charity			
Unrestricted funds		138,357	99,307
Total charity funds	11	<u>138,357</u>	<u>99,307</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 July 2022, 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 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	39,050	90,633
<i>Adjustments for:</i>		
Interest payable and similar charges	3,577	3,634
Accrued income	(2,000)	—
Cash generated from operations	40,627	94,267
Interest paid	(3,577)	(3,634)
Net cash from operating activities	<u>37,050</u>	<u>90,633</u>
Cash flows from financing activities		
Proceeds from borrowings	(50,000)	50,000
Net cash (used in)/from financing activities	<u>(50,000)</u>	<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents	(12,950)	140,633
Cash and cash equivalents at beginning of year	<u>151,307</u>	<u>10,674</u>
Cash and cash equivalents at end of year	<u>138,357</u>	<u>151,307</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 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 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 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.

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations receivable	960,827	960,827	964,547	964,547

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Educational grants	556,000	556,000	551,800	551,800
Grants for the advancement of religion	10,000	10,000	15,000	15,000
Grants for the poor and needy	341,650	341,650	298,000	298,000
Support costs	14,127	14,127	9,114	9,114
	<u>921,777</u>	<u>921,777</u>	<u>873,914</u>	<u>873,914</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Educational grants	556,000	–	556,000	551,800
Grants for the advancement of religion	10,000	–	10,000	15,000
Grants for the poor and needy	341,650	–	341,650	298,000
Governance costs	–	14,127	14,127	9,114
	<u>907,650</u>	<u>14,127</u>	<u>921,777</u>	<u>873,914</u>

7. Staff costs

The average head count of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Trustees	3	3
Volunteers	2	2
	<u>5</u>	<u>5</u>

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

8. 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.

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	–	2,000
	<u>–</u>	<u>2,000</u>

Vyoel Moshe Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	—	50,000
	<u> </u>	<u> </u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	£ 99,307	£ 960,827	£ (921,777)	£ 138,357
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

12. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	151,307	(12,950)	138,357
Debt due after one year	(50,000)	50,000	—
	<u>101,307</u>	<u>37,050</u>	<u>138,357</u>

13. 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.