

REGISTERED COMPANY NUMBER: 04030964 (England and Wales)
REGISTERED CHARITY NUMBER: 1084906

**EZER MIKOIDESH FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

EZER MIKOIDESH FOUNDATION

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EZER MIKOIDESH FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2019**

TRUSTEES	S Gluck J Gluck
REGISTERED OFFICE	15-17 Belfast Road London N16 6UN
REGISTERED COMPANY NUMBER	04030964 (England and Wales)
REGISTERED CHARITY NUMBER	1084906
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc Kingsland Branch POB 3628 London E8 2JT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:

- the advancement of the Orthodox Jewish Faith;
- the advancement of education of adults and children, including educational assistance for children with disabilities and
- the relief of poverty.

The charity carries out its objects by grantmaking to religious organizations and individuals. The trustee confirms that he has given due regard to the Charity Commission's guidance on public benefit.

Grantmaking policy

The trustee is prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. In making grants the trustee uses his personal knowledge of the organisation, its representatives, operational efficiency and reputation. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity continued its philanthropic activities and has maintained its support of organisations engaged in education, advancement of religion, and the relief of poverty, as well as supporting poor and sick individuals.

FINANCIAL REVIEW

Financial position

Income was about 3% lower than the previous year despite monies being spent on fundraising, the trustees reduced grantmaking by some 20% leaving a surplus for the year.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £320,955, with free reserve of £31,537.

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 11 July 2000.

Recruitment and appointment of new trustees

The day to day running of charity is administered by the trustee. It is not the intention of the trustee of the charity to appoint any new trustees. Should the situation change in the future, the trustee will apply suitable recruitment induction and training procedures.

Risk review

The trustee has reviewed the major risks to which the charity is exposed and confirms that systems are in place to mitigate them.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 April 2020 and signed on its behalf by:

S Gluck - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EZER MIKOIDESH FOUNDATION

Independent examiner's report to the trustees of Ezer Mikoidesh Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc
Institute of Chartered Accountants in England & Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

30 April 2020

EZER MIKOIDESH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019**

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	577,018	596,173
Investment income	3	26	10
Total		<u>577,044</u>	<u>596,183</u>
 EXPENDITURE ON			
Raising funds	4	2,390	-
Charitable activities	5		
Charitable activities		524,151	641,411
Total		<u>526,541</u>	<u>641,411</u>
Net gains on investments		-	284,551
NET INCOME		<u>50,503</u>	<u>239,323</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		270,452	31,129
 TOTAL FUNDS CARRIED FORWARD		<u><u>320,955</u></u>	<u><u>270,452</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2019

	Notes	2019 Total funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	10	1,698	2,123
Investments	11	284,552	284,552
		<u>286,250</u>	<u>286,675</u>
CURRENT ASSETS			
Debtors	12	3,168	10,668
Cash at bank		34,949	5,279
		<u>38,117</u>	<u>15,947</u>
CREDITORS			
Amounts falling due within one year	13	(3,412)	(21,392)
		<u>34,705</u>	<u>(5,445)</u>
NET CURRENT ASSETS			
		<u>34,705</u>	<u>(5,445)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		320,955	281,230
CREDITORS			
Amounts falling due after more than one year	14	-	(10,778)
		<u>320,955</u>	<u>270,452</u>
NET ASSETS			
		<u>320,955</u>	<u>270,452</u>
FUNDS			
Unrestricted funds:			
General fund		320,955	270,452
TOTAL FUNDS		<u>320,955</u>	<u>270,452</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 JULY 2019

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2020 and were signed on its behalf by:

S Gluck - Trustee

EZER MIKOIDESH FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2019

Notes	2019 £	2018 £
Cash flows from operating activities		
Cash generated from operations 1	30,163	(26,727)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	30,163	(26,727)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	26	10
	<hr/>	<hr/>
Net cash provided by investing activities	26	10
	<hr/>	<hr/>
Cash flows from financing activities		
Capital repayments in year	(519)	(1,036)
	<hr/>	<hr/>
Net cash used in financing activities	(519)	(1,036)
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	29,670	(27,753)
Cash and cash equivalents at the beginning of the reporting period	5,279	33,032
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	34,949	5,279
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

EZER MIKOIDESH FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2019

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the reporting period (as per the Statement of Financial Activities)	50,503	239,323
Adjustments for:		
Depreciation charges	425	531
Losses on investments	-	(284,551)
Interest received	(26)	(10)
Decrease in debtors	7,500	19,500
Decrease in creditors	(28,239)	(1,520)
Net cash provided by/(used in) operations	<u>30,163</u>	<u>(26,727)</u>

The notes form part of these financial statements

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Ezer Mikoidesh Foundation as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only accounted for when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2019

2. DONATIONS AND LEGACIES

	2019 Unrestricted funds £	2018 Total funds £
Donations	577,018	596,173

3. INVESTMENT INCOME

	2019 Unrestricted funds £	2018 Total funds £
Deposit account interest	26	10

4. RAISING FUNDS

Raising donations and legacies

	2019 Unrestricted funds £	2018 Total funds £
Postage stationery		
advertising	241	-
On line charges	2,149	-
	2,390	-

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	519,226	4,925	524,151

6. GRANTS PAYABLE

	2019 £	2018 £
Charitable activities	519,226	637,080

The total grants paid to institutions during the year was as follows:

	2019 £	2018 £
Advancement of religion	93,663	114,867
Advancement of education	38,357	67,772
Relief of poverty	14,170	5,275
Medical	-	20,000
Social welfare	4,850	-
	151,040	207,914

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2019

6. GRANTS PAYABLE - continued

Mosdos Viznitz	44,762
Noam Shabbos	19,415
Shomrei Emunim	12,500
Viznitz Synagogue	15,092
Others under £10,000	59,271
	<u>151,040</u>

The total grants paid to individuals during the year was as follows:

	2019	2018
	£	£
Relief of poverty	368,186	427,166
Medical	-	2,000
	<u>368,186</u>	<u>429,166</u>

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Charitable activities	<u>2,945</u>	<u>1,980</u>	<u>4,925</u>

Support costs, included in the above, are as follows:

Other

	2019	2018
	Charitable activities	Total activities
	£	£
Sundries	2,520	1,670
Depreciation of tangible fixed assets	425	531
	<u>2,945</u>	<u>2,201</u>

Governance costs

	2019	2018
	Charitable activities	Total activities
	£	£
Independent examiner's fee	540	540
Independent examiner's other fees	1,440	1,440
General expenses	-	150
	<u>1,980</u>	<u>2,130</u>

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2019

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	<u>425</u>	<u>531</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the year ended 31 July 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2019 nor for the year ended 31 July 2018.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2018 and 31 July 2019	<u>5,184</u>
DEPRECIATION	
At 1 August 2018	3,061
Charge for year	<u>425</u>
At 31 July 2019	<u>3,486</u>
NET BOOK VALUE	
At 31 July 2019	<u>1,698</u>
At 31 July 2018	<u>2,123</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2018 and 31 July 2019	<u>284,552</u>
NET BOOK VALUE	
At 31 July 2019	<u>284,552</u>
At 31 July 2018	<u>284,552</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019**

11. FIXED ASSET INVESTMENTS - continued

Acemove Ltd - Company number 05508990

Registered office: Incorporated in England & Wales

Nature of business: Property investment

Class of share:	% holding
Ordinary	100

	31.7.18	31.7.18
	£	£
Aggregate capital and reserves	284,554	284,554
Profit for the year	127,999	127,999

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	3,168	10,668

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase (see note 15)	1,296	1,037
Other creditors	-	16,500
Accrued expenses	2,116	3,855
	3,412	21,392

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 15)	-	778
Other creditors	-	10,000
	-	10,778

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	£	£
Net obligations repayable:		
Within one year	1,296	1,037
Between one and five years	-	778
	1,296	1,815

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019**

16. RELATED PARTY DISCLOSURES

The charity received an unrestricted donation of £5,000 from a charity in which a trustee has an interest.