

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 2021

Sugarwhite Meyer Accountants Ltd
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EZER MIKOIDESH FOUNDATION

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EZER MIKOIDESH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES	S Gluck J Gluck R Bokor (appointed 25.8.20)
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 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

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 the trustees increases grantmaking by some 6% mainly financed by the sale of its subsidiary. There was a deficit 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 £39,930 (2020 - £228,145).

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 trustees. 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 2021**

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

Approved by order of the board of trustees on 26 May 2022 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 2021.

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

26 May 2022

EZER MIKOIDESH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	522,445	540,087
Investment income	3	5,444	-
Total		527,889	540,087
EXPENDITURE ON			
Charitable activities	4		
Charitable activities		671,552	632,897
Net gains/(losses) on investments		(44,552)	-
NET INCOME/(EXPENDITURE)		(188,215)	(92,810)
RECONCILIATION OF FUNDS			
Total funds brought forward		228,145	320,955
TOTAL FUNDS CARRIED FORWARD		39,930	228,145

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	1,086	1,358
Investments	11	-	284,552
		<hr/> 1,086	<hr/> 285,910
CURRENT ASSETS			
Debtors	12	65,139	3,000
Cash at bank		3,859	7,826
		<hr/> 68,998	<hr/> 10,826
CREDITORS			
Amounts falling due within one year	13	(5,154)	(23,591)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 63,844	<hr/> (12,765)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 64,930	<hr/> 273,145
CREDITORS			
Amounts falling due after more than one year	14	(25,000)	(45,000)
		<hr/>	<hr/>
NET ASSETS		<hr/> 39,930	<hr/> 228,145
FUNDS			
Unrestricted funds:			
General fund		<hr/> 39,930	<hr/> 228,145
TOTAL FUNDS		<hr/> 39,930	<hr/> 228,145

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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 2021

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 26 May 2022 and were signed on its behalf by:

S Gluck - Trustee

EZER MIKOIDESH FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(248,115)	(27,123)
Net cash used in operating activities		<u>(248,115)</u>	<u>(27,123)</u>
Cash flows from investing activities			
Sale of fixed asset investments		240,000	-
Interest received		5,444	-
Net cash provided by investing activities		<u>245,444</u>	<u>-</u>
Cash flows from financing activities			
Capital repayments in year		(1,296)	-
Net cash (used in)/provided by financing activities		<u>(1,296)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(3,967)</u>	<u>(27,123)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>7,826</u>	<u>34,949</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,859</u></u>	<u><u>7,826</u></u>

The notes form part of these financial statements

EZER MIKOIDESH FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(188,215)	(92,810)
Adjustments for:		
Depreciation charges	272	340
Losses on investments	44,552	-
Interest received	(5,444)	-
(Increase)/decrease in debtors	(62,139)	168
(Decrease)/increase in creditors	(37,141)	65,179
Net cash used in operations	<u>(248,115)</u>	<u>(27,123)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	7,826	(3,967)	3,859
	<u>7,826</u>	<u>(3,967)</u>	<u>3,859</u>
Debt			
Finance leases	(1,296)	1,296	-
	<u>(1,296)</u>	<u>1,296</u>	<u>-</u>
Total	<u>6,530</u>	<u>(2,671)</u>	<u>3,859</u>

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 2019)', 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.

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 2021

2. DONATIONS AND LEGACIES

	2021 Unrestricted funds £	2020 Total funds £
Donations	522,445	540,087

3. INVESTMENT INCOME

	2021 Unrestricted funds £	2020 Total funds £
Deposit account interest	5	-
Loan interest	5,439	-
	5,444	-

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	667,701	3,851	671,552

5. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	667,701	630,088

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

	2021 £	2020 £
Advancement of religion	71,164	33,133
Advancement of education	46,146	95,416
Relief of poverty	47,149	61,909
Social welfare	20,019	-
	184,478	190,458
 Edupoor Ltd	 25,000	
Yeshiva Arevus Hatorah	12,398	
Shomrei Emunim	10,000	
Heritage Foundation for Preservation of Jewish Cemeteries	9,931	
Mercaz L'Torah V'Tfila	7,257	
Viznitz Kollel	5,550	
Others under £5,500	114,342	
	184,478	

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

5. GRANTS PAYABLE - continued

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

	2021 £	2020 £
Relief of poverty	483,223	425,638

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	272	3,579	3,851

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

Other

	2021 Charitable activities £	2020 Total activities £
Sundries	-	15
Depreciation of tangible fixed assets	272	340
	272	355

Governance costs

	2021 Charitable activities £	2020 Total activities £
Independent examiner's fee	720	600
Independent examiner's other fees	1,920	1,560
General expenses	219	294
Legal and professional fees	720	-
	3,579	2,454

7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	272	340

EZER MIKOIDESH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 - Nil)

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2020 and 31 July 2021	5,184
DEPRECIATION	
At 1 August 2020	3,826
Charge for year	272
At 31 July 2021	4,098
NET BOOK VALUE	
At 31 July 2021	1,086
At 31 July 2020	1,358

11. FIXED ASSET INVESTMENTS

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:

Acemove Ltd - Company number 05508990

Registered office: 15-17 Belfast Road London N16 6UN

Nature of business: Property investment

	2021 £	31.7.20 £
Aggregate capital and reserves	-	303,449
Profit for the year	-	11,658

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	65,139	3,000
	<u> </u>	<u> </u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 15)	-	1,296
Other creditors	-	20,000
Accrued expenses	5,154	2,295
	<u> </u>	<u> </u>
	5,154	23,591
	<u> </u>	<u> </u>

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

	2021	2020
	£	£
Other creditors	25,000	45,000
	<u> </u>	<u> </u>

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	-	1,296
	<u> </u>	<u> </u>

16. RELATED PARTY DISCLOSURES

A loans of £25,000 is due to a company in which a trustee is a shareholder. A trustee purchased the shares of the charity's subsidiary, the outstanding amount at the balance sheet date was £51,439.