

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 2018**

Sugarwhite Meyer Accountants Ltd
First Floor
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EZER MIKOIDESH FOUNDATION

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FOR THE YEAR ENDED 31 JULY 2018**

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EZER MIKOIDESH FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2018**

TRUSTEES	S 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

EZER MIKOIDESH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2018

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 increased by about 16%. Requests on the charity's funds were higher than expected and the trustees increased grantmaking by some 20% with the resultant deficit being paid from reserves held.

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 £270,452 being net assets.

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.

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

EZER MIKOIDESH FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2018**

Approved by order of the board of trustees on 16 May 2019 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 2018.

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

16 May 2019

EZER MIKOIDESH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2018**

		2018	2017
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	596,173	515,197
Investment income	3	10	68
Total		596,183	515,265
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		641,411	535,071
Total		641,411	535,071
Net gains/(losses) on investments		284,551	-
NET INCOME/(EXPENDITURE)		239,323	(19,806)
 RECONCILIATION OF FUNDS			
Total funds brought forward		31,129	50,935
 TOTAL FUNDS CARRIED FORWARD		270,452	31,129

The notes form part of these financial statements

BALANCE SHEET
AT 31 JULY 2018

		2018	2017
	Notes	Unrestricted fund £	Total funds £
FIXED ASSETS			
Tangible assets	9	2,123	2,654
Investments	10	284,552	1
		<hr/>	<hr/>
		286,675	2,655
 CURRENT ASSETS			
Debtors	11	10,668	30,168
Cash at bank		5,279	33,032
		<hr/>	<hr/>
		15,947	63,200
 CREDITORS			
Amounts falling due within one year	12	(21,392)	(2,912)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		(5,445)	60,288
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		281,230	62,943
 CREDITORS			
Amounts falling due after more than one year ¹³		(10,778)	(31,814)
		<hr/>	<hr/>
NET ASSETS		270,452	31,129
		<hr/>	<hr/>
 FUNDS			
Unrestricted funds:			
General fund		270,452	31,129
		<hr/>	<hr/>
TOTAL FUNDS		270,452	31,129
		<hr/>	<hr/>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED
AT 31 JULY 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 16 May 2019 and were signed on its behalf by:

S Gluck -Trustee

EZER MIKOIDESH FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	(26,727)	(2,433)
Net cash provided by (used in) operating activities		<u>(26,727)</u>	<u>(2,433)</u>
Cash flows from investing activities:			
Interest received		<u>10</u>	<u>68</u>
Net cash provided by (used in) investing activities		<u>10</u>	<u>68</u>
Cash flows from financing activities:			
Capital repayments in year		<u>(1,036)</u>	<u>(823)</u>
Net cash provided by (used in) financing activities		<u>(1,036)</u>	<u>(823)</u>
Change in cash and cash equivalents in the reporting period		<u>(27,753)</u>	<u>(3,188)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>33,032</u>	<u>36,220</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,279</u></u>	<u><u>33,032</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 2018**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	239,323	(19,806)
Adjustments for:		
Depreciation charges	531	664
Interest received	(10)	(68)
(Gains)/Losses on fixed asset investment	(284,551)	-
Decrease in debtors	19,500	18,037
Decrease in creditors	(1,520)	(1,260)
Net cash provided by (used in) operating activities	<u>(26,727)</u>	<u>(2,433)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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 charity 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.

2. DONATIONS AND LEGACIES

	2018	2017
	Unrestricted funds	Total funds
	£	£
Donations	596,173	515,197
	<u> </u>	<u> </u>

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

3. INVESTMENT INCOME

	2018 Unrestricted funds £	2017 Total funds £
Deposit account interest	10	68
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable activities	637,080	4,331	641,411
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	2018 £	2017 £
Charitable activities	637,080	530,750
	<u> </u>	<u> </u>

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

	2018 £	2017 £
Advancement of religion	114,867	81,220
Advancement of education	67,772	14,834
Relief of poverty	5,275	18,100
Medical	20,000	12,995
General purpose	-	37,300
	<u> </u>	<u> </u>
	207,914	164,449
	<u> </u>	<u> </u>

Shomrei Emunim	43,700
Viznitz Synagogue	28,693
Bikur Cholim	20,000
Mosdos Eish Tomid	10,000
Chaim Shel Emunah	10,000
Others under £10,000	95,521
	<u> </u>
	207,914
	<u> </u>

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

	2018 £	2017 £
Relief of poverty	427,166	359,181
Medical	2,000	7,000
Other grants	-	120
	<u> </u>	<u> </u>
	429,166	366,301
	<u> </u>	<u> </u>

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Charitable activities	<u>2,201</u>	<u>2,130</u>	<u>4,331</u>

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

Other

	2018 Charitable activities	2017 Total activities
	£	£
Sundries	1,670	1,782
Depreciation of tangible fixed assets	531	664
	<u>2,201</u>	<u>2,446</u>

Governance costs

	2018 Charitable activities	2017 Total activities
	£	£
Independent examiner's fee	540	540
Independent examiner's other fees	1,440	1,200
General expenses	150	135
	<u>2,130</u>	<u>1,875</u>

7. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>531</u>	<u>664</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2017 and 31 July 2018	5,184
DEPRECIATION	
At 1 August 2017	2,530
Charge for year	531
At 31 July 2018	3,061
NET BOOK VALUE	
At 31 July 2018	2,123
At 31 July 2017	2,654

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2017	1
Revaluations	284,551
At 31 July 2018	284,552
NET BOOK VALUE	
At 31 July 2018	284,552
At 31 July 2017	1

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: Incorporated in England & Wales

Nature of business: Property investment

	% holding	31.7.18 £	31.7.17 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		284,554	156,555
Profit for the year		127,999	43,295

EZER MIKOIDESH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>10,668</u>	<u>30,168</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase (see note 14)	1,037	1,037
Other creditors	16,500	-
Accrued expenses	3,855	1,875
	<u>21,392</u>	<u>2,912</u>

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

	2018	2017
	£	£
Hire purchase (see note 14)	778	1,814
Other creditors	10,000	30,000
	<u>10,778</u>	<u>31,814</u>

14. LEASING AGREEMENTS

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	1,037	1,037
Between one and five years	778	1,814
	<u>1,815</u>	<u>2,851</u>

15. RELATED PARTY DISCLOSURES

Companies controlled by the trustee were owed £5,000 at the balance sheet date.