

COMPANY REGISTRATION NUMBER: 09789744
CHARITY REGISTRATION NUMBER: 1168396

Beis Chaya Mushka Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2017



HAS LTD
Chartered accountant
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

Beis Chaya Mushka Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2017

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Beis Chaya Mushka Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2017

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 30 September 2017.

Reference and administrative details

Registered charity name	Beis Chaya Mushka Ltd
Charity registration number	1168396
Company registration number	09789744
Principal office and registered office	42 Singleton Road Salford M7 4LN
The trustees	Rabbi Y A Cohen D M Hickson R S Weiss
Accountants	HAS Ltd Chartered accountant Prince Albert House 2b Mather Avenue Prestwich Manchester M25 0LA

Beis Chaya Mushka Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2017

Structure, governance and management

Beis Chaya Mushka Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 22 September 2015 as a company and the company number is 9789744. It was registered as a charity on 22 July 2016 with a charity number being 1168396.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Rabbi Yosef Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Beis Chaya Mushka Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2017

Objectives and activities

The objects of the charity are: (i) for the public benefit to promote the education (including social and leisure aspects of education) of people under the age of 25 years in the North of England in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organisations that provide education; or by the provision of education. (ii) The prevention or relief of poverty or financial hardship in the North of England by providing grants or loans to individuals in need and / or charities or other organisations working to prevent or relieve poverty or financial hardship.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid out during the year.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Beis Chaya Mushka Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2017

Achievements and performance

The charity received £nil in donations during the year out of which £494 was paid out by way grants and support costs. This expenditure is in line with the stated objects of the charity and was educational in nature.

The charity had low governance costs.

There were no investments made during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There were no fund raising costs incurred during the year.

There was net expenditure for the year amounting to £494.

Financial review

Review of activities and achievements

The charity funded an educational project in line with the memorandum and articles of association.

Development

The long term aim is to continue the activities outlined above.

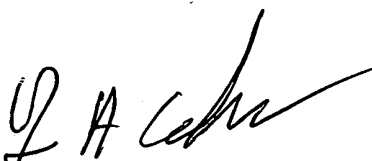
Reserves

It is the policy of the charity to maintain unrestricted funds at a level sufficient to cover unforeseen and major expenditure and shortfalls in income. The trustees remain confident of their ability to raise the necessary funds, thereby adhering to the stated policy and to the maintenance of a balanced budget.

Currently, the fund is overdrawn and the trustees are aware of the overdrawn nature of the fund. The charity is funded by an interest free loan creditor who has agreed not to call in his loan to the detriment of the charity.

The reserves stand at £(2,769), all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 12 June 2018 and signed on behalf of the board of trustees by:



Rabbi Y A Cohen
Trustee

Beis Chaya Mushka Ltd

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Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2017

		Year to 30 Sep 17		Period from 22 Sep 15 to 30 Sep 16
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	—	—	5,000
Total income		<u>—</u>	<u>—</u>	<u>5,000</u>
Expenditure				
Expenditure on charitable activities	6,7	494	494	7,275
Total expenditure		<u>494</u>	<u>494</u>	<u>7,275</u>
Net expenditure and net movement in funds		<u>(494)</u>	<u>(494)</u>	<u>(2,275)</u>
Reconciliation of funds				
Total funds brought forward		(2,275)	(2,275)	—
Total funds carried forward		<u>(2,769)</u>	<u>(2,769)</u>	<u>(2,275)</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 7 to 11 form part of these financial statements.

Beis Chaya Mushka Ltd
Company Limited by Guarantee
Statement of Financial Position
30 September 2017

	Note	2017 £	£	2016 £
Current assets				
Cash at bank and in hand		3,651		4,145
Creditors: amounts falling due within one year	12	<u>6,420</u>		<u>6,420</u>
Net current liabilities			<u>2,769</u>	<u>2,275</u>
Total assets less current liabilities			<u>(2,769)</u>	<u>(2,275)</u>
Net liabilities			<u>(2,769)</u>	<u>(2,275)</u>
Funds of the charity				
Unrestricted funds			<u>(2,769)</u>	<u>(2,275)</u>
Total charity funds	13		<u>(2,769)</u>	<u>(2,275)</u>

For the year ending 30 September 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 Jun 18, and are signed on behalf of the board by:



Rabbi Y A Cohen
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Beis Chaya Mushka Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 42 Singleton Road, Salford, M7 4LN.

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 Companies Act 2006.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 22 Sep 15. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are those available for use for general purposes at the discretion of the charity trustees and governors in furtherance of the charity's objects.

Beis Chaya Mushka Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

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.

Beis Chaya Mushka Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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. Limited by guarantee

Beis Chaya Mushka Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations	—	—	5,000	5,000

Beis Chaya Mushka Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Charitable grants	–	–	5,000	5,000
Support costs	494	494	2,275	2,275
	<u>494</u>	<u>494</u>	<u>7,275</u>	<u>7,275</u>

7. Expenditure on charitable activities by activity type

	Support costs	Total funds 2017	Total fund 2016
	£	£	£
Charitable grants	74	74	5,055
Governance costs	420	420	2,220
	<u>494</u>	<u>494</u>	<u>7,275</u>

8. Analysis of support costs

	Analysis of support costs	Total 2017	Total 2016
	£	£	£
General office	74	74	1,855
Governance costs	420	420	420
	<u>494</u>	<u>494</u>	<u>2,275</u>

9. Analysis of grants

	Year to 30 Sep 17	Period from 22 Sep 15 to 30 Sep 16
	£	£
Grants to institutions		
Yeshivas Lubavitch Manchester	–	5,000
Total grants	<u>–</u>	<u>5,000</u>

10. Staff costs

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Beis Chaya Mushka Ltd

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

11. Trustee remuneration and expenses

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

12. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	420	420
Other creditors	6,000	6,000
	<u>6,420</u>	<u>6,420</u>

13. Analysis of charitable funds

Unrestricted funds

	At 01 Oct 2016	Expenditure	At 30 Sept 2017
	£	£	£
General funds	<u>(2,275)</u>	<u>(494)</u>	<u>(2,769)</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£
Current assets	3,651	3,651	4,145
Creditors less than 1 year	<u>(6,420)</u>	<u>(6,420)</u>	<u>(6,420)</u>
Net liabilities	<u>(2,769)</u>	<u>(2,769)</u>	<u>(2,275)</u>

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 22 September 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the period.

16. Taxation

Beis Chaya Mushka Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.