

# NASOD CHARITABLE TRUST

England & Wales · Charity number 1009754

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1992-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 30 Warwick Grove  
London  
E5 9HU

**Phone** 02087310777

## Activities

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**Objects:** (1) THE ADVANCEMENT OF THE JEWISH RELIGION ALL OVER THE WORLD IN PARTICULAR IN CONNECTION WITH THE JEWISH RELIGIOUS SECT KNOWN GENERALLY AS THE SATMAR CHASSIDIM (2) TO ADVANCE AND PROMOTE ORTHODOX JEWISH RELIGIOUS EDUCATION IN ANY PART OF THE WORLD (3) THE RELIEF OF POVERTY

**Activities:** The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

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- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£377,708	£379,090	-	-
2024-07-31	£295,311	£283,293	-	-
2023-07-31	£300,269	£371,545	-	-
2022-07-31	£278,588	£46,015	-	-
2021-07-31	£212,309	£1,009,146	-	-

## Trustees

Name	Role	Appointed
CHAIM FREUND		
JACOB FRENKEL		

**NASOD CHARITABLE TRUST**

England & Wales - Charity number 1009754

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2025**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2025**

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Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 13</b>

**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2025**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees** Jacob Frenkel  
Chaim Freund  
Jechial Weiser (Retired 16 April 2025)

**Accountants** Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2025**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

None of the trustees have any beneficial interest in the charity.

**Risk Management**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2025**

**Objectives and activities**

**Charitable objects**

The charity was established:

- for the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known generally as the 'Satmar Chassidim'.
- to advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.
- for the relief of poverty.

**Aims, objectives and activities for public benefit**

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

The charity relies on its investment properties for income. Investment income increased this year totalling £377,708 (2024: £295,311) with net rental income being £305,223 (2024: £237,817).

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain. £305,165 of charitable donations were made in the year (2024: £221,839).

**Financial review**

The charitable donations paid during the year were £305,165 (2024: £221,839). The charity ran at a small deficit this year of £1,382 (2024: £20,342 surplus).

The charity has total free reserves of £58,030 and total reserves of £2,808,030 (2024: £2,809,412).

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2025**

**Financial review** *(continued)*

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The charity had total free reserves of £58,030 at the year end.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23 February 2026 and signed on behalf of the board of trustees by:

Signed by:  
  
AF489AB2EED846E...  
Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2025**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2025.

**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.

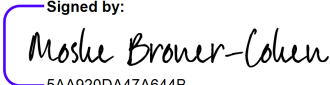
**Independent examiner's statement**

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.

Signed by:  
  
5AA920DA47A644B...  
Moshe Broner-Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

23 February 2026

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2025**

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	377,708	<b>377,708</b>	295,311
<b>Total income</b>		<u>377,708</u>	<u><b>377,708</b></u>	<u>295,311</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(72,485)	<b>(72,485)</b>	(57,494)
Expenditure on charitable activities	6,7	(306,605)	<b>(306,605)</b>	(225,799)
<b>Total expenditure</b>		<u>(379,090)</u>	<u><b>(379,090)</b></u>	<u>(283,293)</u>
<b>Net (expenditure)/income</b>		<u>(1,382)</u>	<u><b>(1,382)</b></u>	<u>12,018</u>
<b>Other recognised gains and losses</b>				
Fair value movements		–	–	8,324
<b>Net movement in funds</b>		<u>(1,382)</u>	<u><b>(1,382)</b></u>	<u>20,342</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,809,412	<b>2,809,412</b>	2,789,070
<b>Total funds carried forward</b>		<u>2,808,030</u>	<u><b>2,808,030</b></u>	<u>2,809,412</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 13 form part of these financial statements.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2025**

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Investments	13		2,750,000	2,750,000
<b>Current assets</b>				
Debtors	14	136,687		111,403
Creditors: amounts falling due within one year	15	<u>(78,657)</u>		<u>(51,991)</u>
<b>Net current assets</b>			<u>58,030</u>	<u>59,412</u>
<b>Total assets less current liabilities</b>			<u>2,808,030</u>	<u>2,809,412</u>
<b>Net assets</b>			<u>2,808,030</u>	<u>2,809,412</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,808,030</u>	<u>2,809,412</u>
<b>Total charity funds</b>	16		<u>2,808,030</u>	<u>2,809,412</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 February 2026, and are signed on behalf of the board by:

Signed by:  
  
 AF489AB2EED846E...  
 Jacob Frenkel  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2025**

**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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**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. There were no material judgements, estimates and assumptions that affected the amounts reported in the year other than those mentioned below.

**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.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2025

### 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.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2025

### 3. Accounting policies *(continued)*

#### Investment property

Investment properties are recognised initially at cost, which includes purchase price and any directly attributable expenditure.

Subsequent to initial recognition -

- i. Any gains or losses arising from changes in the fair value are recognised in income or expenditure in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Properties held for investment have been valued at 31st July 2025 by the Trustees who are considered to have the experience and expertise required to undertake such an exercise.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Investment income

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Rent and insurance receivable	377,708	<b>377,708</b>	295,311	295,311

### 5. Investment management costs

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Property expenditure and management	72,485	<b>72,485</b>	57,494	57,494

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2025**

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Donations made	305,165	<b>305,165</b>	221,839	221,839
Support costs	1,440	<b>1,440</b>	3,960	3,960
	<u>306,605</u>	<u><b>306,605</b></u>	<u>225,799</u>	<u>225,799</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Donations made	305,165	–	<b>305,165</b>	221,839
Governance costs	–	1,440	<b>1,440</b>	3,960
	<u>305,165</u>	<u>1,440</u>	<u><b>306,605</b></u>	<u>225,799</u>

**8. Analysis of governance costs**

	Accountancy fees £	<b>Total 2025 £</b>	Total 2024 £
Governance costs	1,440	<b>1,440</b>	3,960

**9. Analysis of grants**

	<b>2025 £</b>	2024 £
<b>Grants to institutions</b>		
Sharei Chesed (London)	–	15,000
Yizal Education Limited	<b>305,165</b>	206,839
	<u><b>305,165</b></u>	<u>221,839</u>
Total grants	<u><b>305,165</b></u>	<u>221,839</u>

The grants made during the year were for the following purposes:

	<b>2025 £</b>	2024 £
Advancement of the Jewish Religion	<b>305,165</b>	206,839
Relief of Poverty	–	15,000
<b>Total</b>	<u><b>305,165</b></u>	<u>221,839</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2025**

**10. Independent examination fees**

	<b>2025</b>	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>1,440</b></u>	<u><b>3,960</b></u>

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

**12. Trustee remuneration and expenses**

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

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 August 2024 and 31 July 2025	<u><b>2,750,000</b></u>
<b>Impairment</b>	
At 1 August 2024 and 31 July 2025	
<b>Carrying amount</b>	
At 31 July 2025	<u><b>2,750,000</b></u>
At 31 July 2024	<u><b>2,750,000</b></u>

All investments shown above are held at valuation.

**Investment properties**

The Trustees have reviewed the valuation at 31 July 2025 and are of the opinion that the value has remained constant.

**14. Debtors**

	<b>2025</b>	2024
	£	£
Trade debtors	<b>124,371</b>	106,383
Prepayments and accrued income	<u><b>12,316</b></u>	<u><b>5,020</b></u>
	<u><b>136,687</b></u>	<u><b>111,403</b></u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2025**

**15. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Trade creditors	<b>76,017</b>	48,151
Accruals and deferred income	<b>2,640</b>	3,840
	<u><b>78,657</b></u>	<u>51,991</u>

**16. Analysis of charitable funds****Unrestricted funds**

	At 1 August 2024	Income	Expenditure	Gains and losses	At 31 July 2025
	£	£	£	£	£
General funds	<u>2,809,412</u>	<u>377,708</u>	<u>(379,090)</u>	<u>–</u>	<u><b>2,808,030</b></u>

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	<u>2,789,070</u>	<u>295,311</u>	<u>(283,293)</u>	<u>8,324</u>	<u>2,809,412</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	2,750,000	<b>2,750,000</b>
Current assets	136,687	<b>136,687</b>
Creditors less than 1 year	(78,657)	<b>(78,657)</b>
<b>Net assets</b>	<u>2,808,030</u>	<u><b>2,808,030</b></u>

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	2,750,000	2,750,000
Current assets	111,403	111,403
Creditors less than 1 year	(51,991)	(51,991)
<b>Net assets</b>	<u>2,809,412</u>	<u>2,809,412</u>

**18. Related parties**

There were no related party transactions in the year (2024: £Nil).

**NASOD CHARITABLE TRUST**

England & Wales - Charity number 1009754

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2024**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2024**

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**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees** Jacob Frenkel  
Chaim Freund  
Jechial Weiser

**Accountants** Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2024**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

None of the trustees have any beneficial interest in the charity.

**Risk Management**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2024**

**Objectives and activities**

**Charitable objects**

The charity was established:

- for the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known generally as the 'Satmar Chassidim'.
- to advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.
- for the relief of poverty.

**Aims, objectives and activities for public benefit**

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

The charity relies on its investment properties for income. Investment income slightly decreased this year totalling £295,311 (2023: £300,269) with net rental income being £237,817 (2022: £265,614).

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain. £221,839 of charitable donations were made in the year (2023: £333,050).

**Financial review**

The charitable donations paid during the year were £221,839 (2023: £333,050). Including fair value gains, the charity ran at a surplus this year of £20,342 (2023: £71,276 deficit).

The charity has total free reserves of £59,412 and total reserves of £2,809,412 (2023: £2,789,070).

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2024**

**Financial review** *(continued)*

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The charity had total free reserves of £59,412 at the year end.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

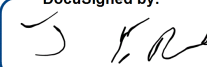
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 10 February 2025 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
B436D951C61B407...  
Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2024**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2024.

**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.

Signed by:



5AA920DA47A644B...

Moshe Broner-Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

10 February 2025

Date

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2024**

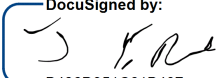
		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Investment income	4	295,311	<b>295,311</b>	300,269
<b>Total income</b>		<u>295,311</u>	<u><b>295,311</b></u>	<u>300,269</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(57,494)	<b>(57,494)</b>	(34,655)
Expenditure on charitable activities	6,7	(225,799)	<b>(225,799)</b>	(336,890)
<b>Total expenditure</b>		<u>(283,293)</u>	<u><b>(283,293)</b></u>	<u>(371,545)</u>
<b>Net income/(expenditure)</b>		<u>12,018</u>	<u><b>12,018</b></u>	<u>(71,276)</u>
<b>Other recognised gains and losses</b>				
Fair value movements		8,324	<b>8,324</b>	–
<b>Net movement in funds</b>		20,342	<b>20,342</b>	(71,276)
<b>Reconciliation of funds</b>				
Total funds brought forward		2,789,070	<b>2,789,070</b>	2,860,346
<b>Total funds carried forward</b>		<u>2,809,412</u>	<u><b>2,809,412</b></u>	<u>2,789,070</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Investments	13		2,750,000	2,741,676
<b>Current assets</b>				
Debtors	14	111,403		114,559
<b>Creditors: amounts falling due within one year</b>	15	<u>(51,991)</u>		<u>(67,165)</u>
<b>Net current assets</b>			<u>59,412</u>	<u>47,394</u>
<b>Total assets less current liabilities</b>			<u>2,809,412</u>	<u>2,789,070</u>
<b>Net assets</b>			<u>2,809,412</u>	<u>2,789,070</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,809,412</u>	<u>2,789,070</u>
<b>Total charity funds</b>	16		<u>2,809,412</u>	<u>2,789,070</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 February 2025, and are signed on behalf of the board by:

DocuSigned by:  
  
 B436D951C61B407...  
 Jacob Frenkel  
 Trustee

The notes on pages 8 to 14 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

**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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**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. There were no material judgements, estimates and assumptions that affected the amounts reported in the year other than those mentioned below.

**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.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2024

#### 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.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2024

### 3. Accounting policies *(continued)*

#### Investment property

Investment properties are recognised initially at cost, which includes purchase price and any directly attributable expenditure.

Subsequent to initial recognition -

- i. Any gains or losses arising from changes in the fair value are recognised in income or expenditure in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Properties held for investment have been valued at 31st July 2024 by the Trustees who are considered to have the experience and expertise required to undertake such an exercise.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Investment income

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rent and insurance receivable	295,311	<b>295,311</b>	300,269	300,269

### 5. Investment management costs

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Property expenditure and management	57,494	<b>57,494</b>	34,655	34,655

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2024

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Donations made	221,839	<b>221,839</b>	333,050	333,050
Support costs	3,960	<b>3,960</b>	3,840	3,840
	<u>225,799</u>	<u><b>225,799</b></u>	<u>336,890</u>	<u>336,890</u>

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Donations made	221,839	–	<b>221,839</b>	333,050
Governance costs	–	3,960	<b>3,960</b>	3,840
	<u>221,839</u>	<u>3,960</u>	<u><b>225,799</b></u>	<u>336,890</u>

#### 8. Analysis of governance costs

	Accountancy fees £	<b>Total 2024 £</b>	Total 2023 £
Governance costs	3,960	<b>3,960</b>	3,840

#### 9. Analysis of grants

	<b>2024 £</b>	2023 £
<b>Grants to institutions</b>		
Amud Hatzdokoh Trust	–	8,800
Beis Aharon TT Activity Centre	–	15,000
Biala Synagogue Trust	–	155,000
Kollel and Co Limited	–	65,000
Rookwood Foundation Ltd	–	14,000
Sharei Chesed London	<b>15,000</b>	–
Start Upright	–	36,000
Yeitev Lev Eretz Israel Ltd	–	15,200
Yizel Education Limited	<b>206,839</b>	–
Zoreya Tzedokos	–	20,000
Other grants under £7,500	–	4,050
	<u><b>221,839</b></u>	<u>333,050</u>
Total grants	<u><b>221,839</b></u>	<u>333,050</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2024**

**9. Analysis of grants** *(continued)*

The grants made during the year were for the following purposes:

	<b>2024</b>	2023
	£	£
Advancement of the Jewish Religion	<b>206,839</b>	56,460
Advancement of the Jewish Education	–	149,860
Relief of Poverty	<b>15,000</b>	126,730
<b>Total</b>	<b><u>221,839</u></b>	<b><u>333,050</u></b>

**10. Independent examination fees**

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>3,960</u></b>	<b><u>3,840</u></b>

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**12. Trustee remuneration and expenses**

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

**13. Investments**

	<b>Investment properties</b>
	£
<b>Cost or valuation</b>	
At 1 August 2023	2,741,676
Additions	–
Fair value movements	8,324
<b>At 31 July 2024</b>	<b><u>2,750,000</u></b>
<b>Impairment</b>	
<b>At 1 August 2023 and 31 July 2024</b>	
<b>Carrying amount</b>	
<b>At 31 July 2024</b>	<b><u>2,750,000</u></b>
At 31 July 2023	<u>2,741,676</u>

All investments shown above are held at valuation.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2024**

**13. Investments** *(continued)***Investment properties**

The Trustees have reviewed the valuation at 31 July 2024 and are of the opinion that the value has remained constant.

**14. Debtors**

	<b>2024</b>	2023
	£	£
Trade debtors	<b>106,383</b>	109,496
Prepayments and accrued income	<b>5,020</b>	5,063
	<b><u>111,403</u></b>	<u>114,559</u>

**15. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade creditors	<b>48,151</b>	48,334
Accruals and deferred income	<b>3,840</b>	3,840
Other creditors	–	14,991
	<b><u>51,991</u></b>	<u>67,165</u>

**16. Analysis of charitable funds****Unrestricted funds**

	At 1 August 2023	Income	Expenditure	Gains and losses	At 31 July 2024
	£	£	£	£	£
General funds	<u>2,789,070</u>	<u>295,311</u>	<u>(283,293)</u>	<u>8,324</u>	<u>2,809,412</u>
	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
General funds	<u>2,860,346</u>	<u>300,269</u>	<u>(371,545)</u>	<u>–</u>	<u>2,789,070</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2024**

**17. Analysis of net assets between funds**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>
Tangible fixed assets	2,750,000	<b>2,750,000</b>
Current assets	111,403	<b>111,403</b>
Creditors less than 1 year	(51,991)	<b>(51,991)</b>
<b>Net assets</b>	<u>2,809,412</u>	<u><b>2,809,412</b></u>
	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,741,676	2,741,676
Current assets	114,559	114,559
Creditors less than 1 year	(67,165)	(67,165)
<b>Net assets</b>	<u>2,789,070</u>	<u>2,789,070</u>

**18. Related parties**

Of the £221,839 (2023: £333,050) of grants to institutions, £Nil (2023: £170,200) was paid to Related Parties.

**NASOD CHARITABLE TRUST**

England & Wales - Charity number 1009754

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2023**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2023**

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Trustees' annual report	<b>1 to 4</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 13</b>

**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees** Jacob Frenkel  
Chaim Freund  
Jechial Weiser

**Accountants** Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2023**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

None of the trustees have any beneficial interest in the charity.

**Risk Management**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2023**

**Objectives and activities**

**Charitable objects**

The charity was established:

- for the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known generally as the 'Satmar Chassidim'.
- to advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.
- for the relief of poverty.

**Aims, objectives and activities for public benefit**

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

The charity relies on its investment properties for income. Investment income increased this year totalling £300,269 (2022: £278,588) with net rental income being £265,614 (2022: £236,413).

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain. £333,050 of charitable donations were made in the year (2022: £Nil).

**Financial review**

The charitable donations paid during the year were £333,050 (2022: £Nil). The charity ran at a deficit this year of £71,276, using the prior year's surplus, £232,573, to fund the donations paid.

The charity has total free reserves of £47,394 and total reserves of £2,789,070 (2022: £2,860,346).

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2023**

**Financial review** *(continued)*

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

The charity had total free reserves of £47,394 at the year end.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

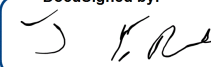
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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23 May 2024 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
B436D951C61B407...  
Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2023**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2023.

**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.

DocuSigned by:  
  
5AA920DA47A644B...  
Moshe Broner-Cohen FCA  
Independent Examiner

23 May 2024  
Date

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2023**

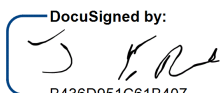
		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Investment income	4	300,269	<b>300,269</b>	278,588
<b>Total income</b>		<u>300,269</u>	<u><b>300,269</b></u>	<u>278,588</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(34,655)	<b>(34,655)</b>	(42,175)
Expenditure on charitable activities	6,7	(336,890)	<b>(336,890)</b>	(3,840)
<b>Total expenditure</b>		<u>(371,545)</u>	<u><b>(371,545)</b></u>	<u>(46,015)</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(71,276)</u>	<u><b>(71,276)</b></u>	<u>232,573</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,860,346	<b>2,860,346</b>	2,627,773
<b>Total funds carried forward</b>		<u>2,789,070</u>	<u><b>2,789,070</b></u>	<u>2,860,346</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Investments	13		2,741,676	2,741,676
<b>Current assets</b>				
Debtors	14	114,559		171,339
<b>Creditors: amounts falling due within one year</b>	15	<u>(67,165)</u>		<u>(52,669)</u>
<b>Net current assets</b>			<u>47,394</u>	<u>118,670</u>
<b>Total assets less current liabilities</b>			<u>2,789,070</u>	<u>2,860,346</u>
<b>Net assets</b>			<u>2,789,070</u>	<u>2,860,346</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,789,070</u>	<u>2,860,346</u>
<b>Total charity funds</b>	16		<u>2,789,070</u>	<u>2,860,346</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 May 2024, and are signed on behalf of the board by:

DocuSigned by:  
  
 B436D951C61B407...  
 Jacob Frenkel  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2023**

**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 New Burlington House, 1075 Finchley Road, LONDON, NW11 0PU.

**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. There were no material judgements, estimates and assumptions that affected the amounts reported in the year other than those mentioned below.

**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.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2023**

**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.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2023

### 3. Accounting policies *(continued)*

#### Investment property

Investment properties are recognised initially at cost, which includes purchase price and any directly attributable expenditure.

Subsequent to initial recognition -

- i. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Properties held for investment have been valued at 31st July 2023 by the Trustees who are considered to have the experience and expertise required to undertake such an exercise.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Rent and insurance receivable	<u>300,269</u>	<u><b>300,269</b></u>	<u>278,588</u>	<u>278,588</u>

### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Property expenditure and management	<u>34,655</u>	<u><b>34,655</b></u>	<u>42,175</u>	<u>42,175</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2023**

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donations made	333,050	<b>333,050</b>	–	–
Support costs	3,840	<b>3,840</b>	3,840	3,840
	<u>336,890</u>	<u><b>336,890</b></u>	<u>3,840</u>	<u>3,840</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Donations made	333,050	–	<b>333,050</b>	–
Governance costs	–	3,840	<b>3,840</b>	3,840
	<u>333,050</u>	<u>3,840</u>	<u><b>336,890</b></u>	<u>3,840</u>

**8. Analysis of governance costs**

	Accountancy fees £	<b>Total 2023 £</b>	Total 2022 £
Governance costs	3,840	<b>3,840</b>	3,840

**9. Analysis of grants**

	2023 £	2022 £
<b>Grants to institutions</b>		
Amud Hatzdokoh Trust	<b>8,800</b>	–
Beis Aharon TT Activity Centre	<b>15,000</b>	–
Biala Synagogue Trust	<b>155,000</b>	–
Kollel and Co Limited	<b>65,000</b>	–
Rookwood Foundation Ltd	<b>14,000</b>	–
Start Upright	<b>36,000</b>	–
Yeitev Lev Eretz Israel Ltd	<b>15,200</b>	–
Zoreya Tzedokos	<b>20,000</b>	–
Other grants under £7,500	<b>4,050</b>	–
	<u><b>333,050</b></u>	<u>–</u>
Total grants	<u><b>333,050</b></u>	<u>–</u>

**10. Independent examination fees**

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>3,840</b>	3,840

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2023**

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**12. Trustee remuneration and expenses**

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

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 August 2022 and 31 July 2023	<u>2,741,676</u>
<b>Impairment</b>	
At 1 August 2022 and 31 July 2023	
<b>Carrying amount</b>	
At 31 July 2023	<u>2,741,676</u>
At 31 July 2022	<u>2,741,676</u>

All investments shown above are held at valuation.

**Investment properties**

The Trustees have reviewed the valuation at 31 July 2023 and are of the opinion that the value has remained constant.

**14. Debtors**

	2023	2022
	£	£
Trade debtors	109,496	168,426
Prepayments and accrued income	<u>5,063</u>	<u>2,913</u>
	<u>114,559</u>	<u>171,339</u>

**15. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	48,334	48,829
Accruals and deferred income	3,840	3,840
Other creditors	<u>14,991</u>	<u>—</u>
	<u>67,165</u>	<u>52,669</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2023**

**16. Analysis of charitable funds****Unrestricted funds**

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>2,860,346</u>	<u>300,269</u>	<u>(371,545)</u>	<u>2,789,070</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>2,627,773</u>	<u>278,588</u>	<u>(46,015)</u>	<u>2,860,346</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,741,676	2,741,676
Current assets	114,559	114,559
Creditors less than 1 year	<u>(67,165)</u>	<u>(67,165)</u>
<b>Net assets</b>	<u>2,789,070</u>	<u>2,789,070</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	2,741,676	2,741,676
Current assets	171,339	171,339
Creditors less than 1 year	<u>(52,669)</u>	<u>(52,669)</u>
<b>Net assets</b>	<u>2,860,346</u>	<u>2,860,346</u>

**18. Related parties**

Of the £333,050 of grants to institutions, £170,200 (2022: £Nil) was paid to Charities that have Trustees who are family members of Trustees in this charity.

**NASOD CHARITABLE TRUST**

England & Wales - Charity number 1009754

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2022**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2022**

	<b>Pages</b>
Trustees' annual report	<b>1 to 4</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 13</b>

**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2022**

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

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees** Jacob Frenkel  
Chaim Freund  
Jechial Weiser

**Accountants** Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2022**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

None of the trustees have any beneficial interest in the charity.

**RISK MANAGEMENT**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2022**

**Objectives and activities**

**Charitable objects**

The charity was established:

For the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known as the 'Satmar Chassidim'.

To advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.

For the relief of poverty.

**Aims, objectives and activities for public benefit**

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

No requests were received from any charity for maintaining and supporting of religious educational and other charitable institutions in Great Britain and abroad.

**Financial review**

The charitable donations paid during the year were £nil (2021: £945,597). All surplus funds were retained for future demands.

The charity has total reserves of £2,860,346 (2021: £2,627,773).

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2022**

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 March 2023 and signed on behalf of the board of trustees by:

  
Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2022**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 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 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 charity as required by section 386 of the 2006 Act: or
2. the financial statements do not accord with those records: or
3. the financial statements 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 financial statements 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 order to enable a proper understanding of the accounts to be reached except in forming my opinion of the financial statements, which is not modified, I would draw attention to the material uncertainty as reported in page 3 of the Trustees Report : Events after the end of the reporting period.



Moshe- Broner Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

27 March 2023

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2022**

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
<b>Income and endowments</b>				
Investment income	4	278,588	<b>278,588</b>	212,309
<b>Total income</b>		<u>278,588</u>	<u><b>278,588</b></u>	<u>212,309</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	42,175	<b>42,175</b>	59,951
Expenditure on charitable activities	6,7	3,840	<b>3,840</b>	949,195
<b>Total expenditure</b>		<u>46,015</u>	<u><b>46,015</b></u>	<u>1,009,146</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>232,573</u>	<u><b>232,573</b></u>	<u>(796,837)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,627,773	<b>2,627,773</b>	3,424,610
<b>Total funds carried forward</b>		<u>2,860,346</u>	<u><b>2,860,346</b></u>	<u>2,627,773</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 13 form part of these financial statements.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Investments	13		2,741,676	2,715,956
<b>Current assets</b>				
Debtors	14	171,339		36,015
<b>Creditors: amounts falling due within one year</b>	15	<u>52,669</u>		<u>124,198</u>
<b>Net current assets</b>			<u>118,670</u>	<u>(88,183)</u>
<b>Total assets less current liabilities</b>			<u>2,860,346</u>	<u>2,627,773</u>
<b>Net assets</b>			<u>2,860,346</u>	<u>2,627,773</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>2,860,346</u>	<u>2,627,773</u>
<b>Total charity funds</b>	16		<u>2,860,346</u>	<u>2,627,773</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:

  
 Jacob Frenkel  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 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 New Burlington House, 1075 Finchley Road, LONDON, NW11 0PU.

**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 following accounting policies have been used consistently in the preparation of the Financial Statements.

**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. There are no material judgements, estimates and assumptions that affect the amounts reported.

**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.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 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.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2022

#### 3. Accounting policies *(continued)*

##### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent and insurance receivable	278,588	<b>278,588</b>	212,306	212,306
Interest receivable Natwest Treasury Deposit	—	—	3	3
	<u>278,588</u>	<u><b>278,588</b></u>	<u>212,309</u>	<u>212,309</u>

#### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property expenditure and management	<u>42,175</u>	<u><b>42,175</b></u>	<u>59,951</u>	<u>59,951</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2022**

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Donations made	–	–	945,597	945,597
Support costs	3,840	<b>3,840</b>	3,598	3,598
	<u>3,840</u>	<u><b>3,840</b></u>	<u>949,195</u>	<u>949,195</u>

**7. Expenditure on charitable activities by activity type**

	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Donations made	–	–	945,597
Governance costs	3,840	<b>3,840</b>	3,598
	<u>3,840</u>	<u><b>3,840</b></u>	<u>949,195</u>

**8. Analysis of governance costs**

	Accountancy fees £	<b>Total 2022 £</b>	Total 2021 £
Governance costs	3,840	<b>3,840</b>	3,598

**9. Analysis of grants**

	<b>2022 £</b>	2021 £
<b>Grants to institutions</b>		
Yizal Education Ltd	–	945,597
Total grants	<u>–</u>	<u>945,597</u>

**10. Independent examination fees**

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>3,840</b>	3,598

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2021: Nil).

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

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2022**

**12. Trustee remuneration and expenses**

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

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 August 2021	2,715,956
Additions	<u>25,720</u>
<b>At 31 July 2022</b>	<u><u>2,741,676</u></u>
<b>Impairment</b>	
<b>At 1 August 2021 and 31 July 2022</b>	
<b>Carrying amount</b>	
At 31 July 2022	<u><u>2,741,676</u></u>
At 31 July 2021	<u><u>2,715,956</u></u>

All investments shown above are held at valuation.

**Investment properties**

The freehold properties were revalued by Colliers International UK LLP in August 2017, the trustees have reconsidered the valuation and are of the opinion that the value has remained constant.

**14. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	168,426	33,231
Prepayments and accrued income	<u>2,913</u>	<u>2,784</u>
	<u><u>171,339</u></u>	<u><u>36,015</u></u>

**15. Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	–	80,229
Accruals and deferred income	<u>52,669</u>	<u>43,969</u>
	<u><u>52,669</u></u>	<u><u>124,198</u></u>

## Nasod Charitable Trust

### Notes to the Financial Statements *(continued)*

#### Year ended 31 July 2022

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>2,627,773</u>	<u>278,588</u>	<u>(46,015)</u>	<u>2,860,346</u>

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>3,424,610</u>	<u>212,309</u>	<u>(1,009,146)</u>	<u>2,627,773</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	2,741,676	<b>2,741,676</b>
Current assets	171,339	<b>171,339</b>
Creditors less than 1 year	<u>(52,669)</u>	<b><u>(52,669)</u></b>
<b>Net assets</b>	<u>2,860,346</u>	<b><u>2,860,346</u></b>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	2,715,956	2,715,956
Current assets	36,015	36,015
Creditors less than 1 year	<u>(124,198)</u>	<u>(124,198)</u>
<b>Net assets</b>	<u>2,627,773</u>	<u>2,627,773</u>

**NASOD CHARITABLE TRUST**

England & Wales - Charity number 1009754

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2021**

	<b>Pages</b>
Trustees' annual report	<b>1 to 4</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8 to 14</b>

**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees**

Jacob Frenkel  
Chaim Freund  
Jechial Weiser

**Accountants**

Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

None of the trustees have any beneficial interest in the charity.

**RISK MANAGEMENT**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Objectives and activities**

**Charitable objects**

The charity was established:

For the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known as the 'Satmar Chassidim'.

To advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.

For the relief of poverty.

**Aims, objectives and activities for public benefit**

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain and abroad.

**Financial review**

The charitable donations paid during the year were £945,597 (2020: £537,200). There were an increase in donations to charity organisations due to the Covid-19 pandemic, past reserves were utilised to increase those donations.

The charity has total reserves of £2,627,773 (2020:£3,424,610)

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

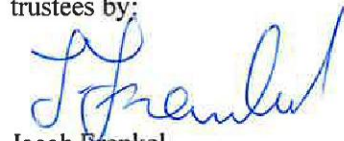
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25<sup>th</sup> January 2022 and signed on behalf of the board of trustees by:



Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2021**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2021.

**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**

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 charity as required by section 386 of the 2006 Act: or
2. the financial statements do not accord with those records: or
3. the financial statements 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 financial statements 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 order to enable a proper understanding of the accounts to be reached except in forming my opinion of the financial statements, which is not modified, I would draw attention to the material uncertainty as reported in page 3 of the Trustees Report : Events after the end of the reporting period.

*M. Broner Cohen*

Moshe- Broner Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

*25<sup>th</sup> January 2022*

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	212,309	<b>212,309</b>	181,070
<b>Total income</b>		<u>212,309</u>	<u><b>212,309</b></u>	<u>181,070</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	59,951	<b>59,951</b>	31,126
Expenditure on charitable activities	6,7	949,195	<b>949,195</b>	540,122
<b>Total expenditure</b>		<u>1,009,146</u>	<u><b>1,009,146</b></u>	<u>571,248</u>
<b>Net expenditure and net movement in funds</b>		<u>(796,837)</u>	<u><b>(796,837)</b></u>	<u>(390,178)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,424,610	<b>3,424,610</b>	3,814,788
<b>Total funds carried forward</b>		<u>2,627,773</u>	<u><b>2,627,773</b></u>	<u>3,424,610</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 14 form part of these financial statements.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	2,715,956	2,500,000
<b>Current assets</b>			
Debtors	14	36,015	66,047
Cash at bank and in hand		—	895,593
		<u>36,015</u>	<u>961,640</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>124,198</u>	<u>37,030</u>
<b>Net current liabilities</b>		<u>(88,183)</u>	<u>924,610</u>
<b>Total assets less current liabilities</b>		<u>2,627,773</u>	<u>3,424,610</u>
<b>Net assets</b>		<u>2,627,773</u>	<u>3,424,610</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,627,773</u>	<u>3,424,610</u>
<b>Total charity funds</b>	16	<u>2,627,773</u>	<u>3,424,610</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~26.11.22~~....., and are signed on behalf of the board by:

Jacob Frenkel  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2021**

**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 New Burlington House, 1075 Finchley Road, LONDON, NW11 0PU.

**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 following accounting policies have been used consistently in the preparation of the Financial Statements.

**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. There are no material judgements, estimates and assumptions that affect the amounts reported.

**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.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**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.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**3. Accounting policies** *(continued)*

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**4. Investment income**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Rent and insurance receivable	212,306	<b>212,306</b>	178,392	178,392
Bank interest receivable	–	–	207	207
Interest receivable Natwest Treasury				
Deposit	3	<b>3</b>	2,471	2,471
	<u>212,309</u>	<u><b>212,309</b></u>	<u>181,070</u>	<u>181,070</u>

**5. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Property expenditure and management	59,951	<b>59,951</b>	31,126	31,126

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Donations made	945,597	<b>945,597</b>	537,200	537,200
Support costs	3,598	<b>3,598</b>	2,922	2,922
	<u>949,195</u>	<u><b>949,195</b></u>	<u>540,122</u>	<u>540,122</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Donations made	945,597	–	<b>945,597</b>	537,200
Governance costs	–	3,598	<b>3,598</b>	2,922
	<u>945,597</u>	<u>3,598</u>	<u><b>949,195</b></u>	<u>540,122</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**8. Analysis of governance costs**

	Analysis of governance cost- accountancy fees £	Total 2021 £	Total 2020 £
Governance costs	3,598	<u>3,598</u>	<u>2,922</u>

**9. Analysis of grants**

	2021 £	2020 £
<b>Grants to institutions</b>		
Wlodova Charity & Rehabilitation Trust	–	5,000
Relief UK	–	5,000
Yizal Education Ltd	945,597	500,000
Edupoor Ltd	–	20,000
Yeshuas Chaim Synagouge	–	7,200
	<u>945,597</u>	<u>537,200</u>
Total grants	<u>945,597</u>	<u>537,200</u>

**10. Independent examination fees**

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,598	2,880
Other financial services	–	42
	<u>3,598</u>	<u>2,922</u>

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**12. Trustee remuneration and expenses**

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

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 August 2020	2,500,000
Additions	<u>215,956</u>
<b>At 31 July 2021</b>	<u><b>2,715,956</b></u>
<b>Impairment</b>	
<b>At 1 August 2020 and 31 July 2021</b>	
<b>Carrying amount</b>	
At 31 July 2021	<u>2,715,956</u>
At 31 July 2020	<u>2,500,000</u>

All investments shown above are held at valuation.

**Investment properties**

The freehold properties were revalued by Colliers International UK LLP in August 2017, the trustees have reconsidered the valuation and are of the opinion that the value has remained constant.

**14. Debtors**

	2021	2020
	£	£
Trade debtors	33,231	63,232
Prepayments and accrued income	<u>2,784</u>	<u>2,815</u>
	<u><b>36,015</b></u>	<u><b>66,047</b></u>

**15. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	80,229	<u>37,030</u>
Accruals and deferred income	<u>43,969</u>	<u>37,030</u>
	<u><b>124,198</b></u>	<u><b>37,030</b></u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	3,424,610	212,309	(1,009,146)	<u>2,627,773</u>
	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>3,814,788</u>	<u>181,070</u>	<u>(571,248)</u>	<u>3,424,610</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	2,715,956	<u>2,715,956</u>
Current assets	36,015	<u>36,015</u>
Creditors less than 1 year	(124,198)	<u>(124,198)</u>
<b>Net assets</b>	<u>2,627,773</u>	<u>2,627,773</u>
	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	2,500,000	2,500,000
Current assets	961,640	961,640
Creditors less than 1 year	(37,030)	(37,030)
<b>Net assets</b>	<u>3,424,610</u>	<u>3,424,610</u>