

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022  
FOR  
NETZACH YISRAEL TRUST**

Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

**NETZACH YISRAEL TRUST**  
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**FOR THE YEAR ENDED 31ST MARCH 2022**

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**NETZACH YISRAEL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Its objects are to support the advancement of the orthodox Jewish religion, the relief of poverty, the advancement of religious education in the orthodox Jewish religion and such other exclusive charitable purposes as the Trustees at their discretion shall decide.

### **Public benefit**

Review of the Activities and Compliance with Public Benefit Requirement:

The Trustees are pleased with the level of activities carried out during the year which was made possible by the donations and grants received from the supporters but they are disappointed to see that the level of donations have decreased considerably as compared to the previous years, leading to a deficit for the year.

The Trustees are of the opinion that the public benefit requirement is satisfied due to the large cross-section of the local Jewish community who attend both synagogue services and lectures at the Netzach Yisrael Centre and there is wide-spread advertising of both times and services and Jewish educational lectures so as to attract maximum numbers.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The principal activities of the Company are the operation of a synagogue and communal study centre.

## **FINANCIAL REVIEW**

### **Reserves policy**

The excess of income over expenditure for the year, amounted to a surplus of £5,206 (2020 : £1,173). This will be added to the deficit brought forward. As at the year end, our reserves stand at a deficit of £108,390 (2020 : £113,596).

### **Going concern**

The Trustees are of the opinion that as the Charity enjoys the continuing support of several donors including one that has dedicated the profits on a significant Rental Property, that it is appropriate for the Going Concern basis to be used.

## **FUTURE PLANS**

The charity is hoping to continue to receive generously from its various donors to enable it continue to pursue its aims and objects in the foreseeable future.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust is an unincorporated trust, constituted under a trust deed dated 10th February 2000. The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. At the trustees' meeting, which is held every quarter, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of reserves, risk management policies and performance.

**NETZACH YISRAEL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The existing Trustees are responsible for the recruitment of new Trustees but in so doing the Trustees seek the views of recommendations of community leaders. The Trustees believe this approach ensures that new Trustees are respected members of the Jewish faith and of the local community.

In selecting new Trustees, the Trustees seek to identify people who regularly attend services and lectures at the synagogue and are willing to volunteer to help in the broader community work. Potential Trustees are invited to attend Trustees meetings as observers and are given more details of the Charity's aims and activities and if they wish to be co-opted onto the Board of Trustees they are then proposed as new Trustees at subsequent Trustees Meetings.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the risks that the Charity faces and have drawn up a risk matrix which identifies the major risk activity, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The Trustees review this risk matrix regularly at their meetings and at meetings of the sub-committee on finance. The Trustees are satisfied that systems are in hand to manage the risks that have been identified, and that in particular insurance cover is in place and that the finances of the synagogue are kept under regular review.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1086142

**Principal address**

281 Golders Green Road  
Golders Green  
London  
NW11 9JJ

**Trustees**

E Asnafi  
Y Levi

**Independent Examiner**

Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

Approved by order of the board of trustees on 17th August 2022 and signed on its behalf by:

Y Levi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NETZACH YISRAEL TRUST**

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**Independent examiner's report to the trustees of Netzach Yisrael Trust**

I report to the charity trustees on my examination of the accounts of Netzach Yisrael Trust (the Trust) for the year ended 31st March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Akiva Kahan  
Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

Date: .....August 2022

NETZACH YISRAEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		50,354	42,352
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Educational Outreach and Religious Activities		36,551	39,789
Governance costs		8,597	1,390
<b>Total</b>		45,148	41,179
<b>NET INCOME</b>		5,206	1,173
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(113,596)	(114,769)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(108,390)</u>	<u>(113,596)</u>

The notes form part of these financial statements

**NETZACH YISRAEL TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	6	22	30
<b>CURRENT ASSETS</b>			
Cash at bank		1,547	1,113
<b>CREDITORS</b>			
Amounts falling due within one year	7	(109,959)	(114,739)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(108,412)</u>	<u>(113,626)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(108,390)	(113,596)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(108,390)</u>	<u>(113,596)</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>(108,390)</u>	<u>(113,596)</u>
<b>TOTAL FUNDS</b>		<u><u>(108,390)</u></u>	<u><u>(113,596)</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th August 2022 and were signed on its behalf by:

Y Levi - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Going concern**

The Trustees are of the opinion that as the Charity enjoys the continuing support of several donors including one that has dedicated the profits on a significant Rental Property, that it is appropriate for the Going Concern basis to be used.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures & fittings - 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

2. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Educational Outreach and Religious Activities	18	-	18
Governance costs	-	8,597	8,597
	<u>18</u>	<u>8,597</u>	<u>8,615</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Number of staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	42,352
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Educational Outreach and Religious Activities	39,789
Governance costs	1,390
<b>Total</b>	<u>41,179</u>
<b>NET INCOME</b>	<u>1,173</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	(114,769)

**NETZACH YISRAEL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted fund £
<b>TOTAL FUNDS CARRIED FORWARD</b>
<b>(113,596)</b>

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1st April 2021 and 31st March 2022	400
<b>DEPRECIATION</b>	
At 1st April 2021	370
Charge for year	8
At 31st March 2022	378
<b>NET BOOK VALUE</b>	
At 31st March 2022	22
At 31st March 2021	30

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	109,959	114,739

**8. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	(113,596)	5,206	(108,390)
<b>TOTAL FUNDS</b>	<b>(113,596)</b>	<b>5,206</b>	<b>(108,390)</b>

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	50,354	(45,148)	5,206
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>50,354</u>	<u>(45,148)</u>	<u>5,206</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	(114,769)	1,173	(113,596)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(114,769)</u>	<u>1,173</u>	<u>(113,596)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	42,352	(41,179)	1,173
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>42,352</u>	<u>(41,179)</u>	<u>1,173</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	(114,769)	6,379	(108,390)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(114,769)</u>	<u>6,379</u>	<u>(108,390)</u>

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	92,706	(86,327)	6,379
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>92,706</u>	<u>(86,327)</u>	<u>6,379</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

**NETZACH YISRAEL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	(1)
Donations	50,354	42,353
	<u>50,354</u>	<u>42,352</u>
<b>Total incoming resources</b>	50,354	42,352
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and staff costs	8,832	8,784
Rates	1,046	978
Telephone	1,384	1,335
Educational Outreach and Religious Activities	3,675	9,300
Travelling	1,725	277
Donations made	2,254	2,169
Charitable events	3,787	2,818
Administration costs	829	176
Premises upkeep and maintenance	3,189	2,542
Subscription & membership fees	8,700	11,400
Security	1,104	-
Depreciation of fixtures and fittings	8	10
	<u>36,533</u>	<u>39,789</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	18	-
<b>Governance costs</b>		
Legal fees	7,207	-
Independent examiner fees	1,390	1,390
	<u>8,597</u>	<u>1,390</u>
<b>Total resources expended</b>	45,148	41,179
<b>Net income</b>	<u>5,206</u>	<u>1,173</u>

This page does not form part of the statutory financial statements