

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
NETZACH YISRAEL TRUST**

Joseph Kahan Associates LLP
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NW11 7PE

NETZACH YISRAEL TRUST
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FOR THE YEAR ENDED 31ST MARCH 2023

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NETZACH YISRAEL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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 £107,306 (2022 : £5,206). This will be added to the deficit brought forward. As at the year end, our reserves stand at a deficit of £1,084 (2022 : £108,390).

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 2023

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 29th July 2024 and signed on its behalf by:

E Asnafi - Trustee

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

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 2023.

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: July 2024

NETZACH YISRAEL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		51,536	50,354
Charitable activities			
General		113,106	-
Investment income	2	11,800	-
Total		<u>176,442</u>	<u>50,354</u>
EXPENDITURE ON			
Charitable activities			
Educational Outreach and Religious Activities		57,136	36,551
Governance costs		12,000	8,597
Total		<u>69,136</u>	<u>45,148</u>
NET INCOME		107,306	5,206
RECONCILIATION OF FUNDS			
Total funds brought forward		(108,390)	(113,596)
TOTAL FUNDS CARRIED FORWARD		<u>(1,084)</u>	<u>(108,390)</u>

The notes form part of these financial statements

NETZACH YISRAEL TRUST
STATEMENT OF FINANCIAL POSITION
31ST MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	16	22
CURRENT ASSETS			
Cash at bank		2,120	1,547
CREDITORS			
Amounts falling due within one year	9	(3,220)	(109,959)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,100)</u>	<u>(108,412)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,084)	(108,390)
NET ASSETS/(LIABILITIES)		<u>(1,084)</u>	<u>(108,390)</u>
FUNDS	10		
Unrestricted funds		<u>(1,084)</u>	<u>(108,390)</u>
TOTAL FUNDS		<u>(1,084)</u>	<u>(108,390)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th July 2024 and were signed on its behalf by:

E Asnafi - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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 2023

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.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	11,800	-
	<u>11,800</u>	<u>-</u>

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

3. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Educational Outreach and Religious Activities	72	-	72
Governance costs	-	12,000	12,000
	<u>72</u>	<u>12,000</u>	<u>12,072</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

5. STAFF COSTS

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

	2023	2022
Number of staff	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>50,354</u>
EXPENDITURE ON	
Charitable activities	
Educational Outreach and Religious Activities	36,551
Governance costs	<u>8,597</u>
Total	<u>45,148</u>
NET INCOME	5,206
RECONCILIATION OF FUNDS	
Total funds brought forward	(113,596)
TOTAL FUNDS CARRIED FORWARD	<u>(108,390)</u>

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

7. EXCEPTIONAL ITEMS

The exceptional item relates to an amount of £113,106 being intercompany loan which was written off during the year.

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2022 and 31st March 2023	400
DEPRECIATION	
At 1st April 2022	378
Charge for year	6
At 31st March 2023	384
NET BOOK VALUE	
At 31st March 2023	16
At 31st March 2022	22

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	3,220	109,959

10. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	(108,390)	107,306	(1,084)
TOTAL FUNDS	(108,390)	107,306	(1,084)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,442	(69,136)	107,306
TOTAL FUNDS	176,442	(69,136)	107,306

NETZACH YISRAEL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	(113,596)	112,512	(1,084)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(113,596)</u>	<u>112,512</u>	<u>(1,084)</u>

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 £
Unrestricted funds			
General fund	226,796	(114,284)	112,512
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>226,796</u>	<u>(114,284)</u>	<u>112,512</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.