

# NES FOUNDATION LTD

England & Wales · Charity number 1116612

## Details

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**Other names** NES FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [05622994](#)

**Registered** 2006-11-02

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

## Contact

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**Address** First Floor  
1 Bridge Lane  
NW11 0EA

**Phone** 02084555518

## Activities

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**Objects:** (I) THE RELIEF OF POVERTY AMONGST THE ELDERLY OR PERSONS IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS WITHIN THE JEWISH COMMUNITY.(II) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION.(III) THE ADVANCEMENT OF EDUCATION ACCORDING TO THE TENETS OF THE ORTHODOX JEWISH RELIGION.(IV) TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE JEWISH COMMUNITY.

**Activities:** Granting funds to organisations & individuals in order to pursue the charities objectives.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE ISRAEL
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£684,222	£647,133	£7,476,674	0
2023-12-31	£632,744	£633,762	£7,439,585	0
2022-12-31	£782,121	£679,522	£7,440,603	0
2021-12-31	£581,608	£633,385	£7,228,004	0
2020-12-31	£573,582	£544,902	£7,279,781	3

## Trustees

Name	Role	Appointed
NEHEMIA SHEINFELD		
RACHEL SHEINFELD		
Sheldon Morgenstern		2014-09-10

**NES FOUNDATION LTD**

England & Wales - Charity number 1116612

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# Accounts

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**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**Nes Foundation Ltd**  
**(A Company Limited by Guarantee)**

Martin+Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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## **Nes Foundation Ltd**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria .

##### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Reserves policy**

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The statement of Financial Activities shows net income for the year of £37,089 (2023: £1,018 net deficit) and our reserves stand at £7,476,674 (2023: £7,439,585) in total.

##### **Future plans**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document the Memorandum & Articles of Association, and constitute a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05622994 (England and Wales)

##### **Registered Charity number**

1116612

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

Mr S Morgenstern  
Mrs R Sheinfeld  
Mr N Sheinfeld

## **Nes Foundation Ltd**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Senior Statutory Auditor**

Mr A Heller

##### **Auditors**

Martin+Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Nes Foundation Ltd**

**Report of the Trustees  
for the Year Ended 31 December 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2025 and signed on the board's behalf by:

Mr S Morgenstern - Trustee

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Opinion**

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentation or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/audit-responsibilities](http://www.frc.org.uk/audit-responsibilities). This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Nes Foundation Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin+Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

30 October 2025

**Nes Foundation Ltd**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

		<b>31.12.24</b>	<b>31.12.23</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	2	78,419	162,812
Investment income	3	605,803	469,932
<b>Total</b>		<u>684,222</u>	<u>632,744</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	347,539	342,374
<b>Charitable activities</b>	5		
Grants to Institutions		291,775	275,784
Support costs		7,819	15,604
<b>Total</b>		<u>647,133</u>	<u>633,762</u>
<b>NET INCOME/(EXPENDITURE)</b>		37,089	(1,018)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		7,439,585	7,440,603
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,476,674</u></u>	<u><u>7,439,585</u></u>

The notes form part of these financial statements

**Nes Foundation Ltd**

**Balance Sheet  
31 December 2024**

		<b>31.12.24</b>	<b>31.12.23</b>
	<b>Notes</b>	<b>Unrestricted fund £</b>	<b>Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	11	7,261	9,681
<b>Investments</b>			
Investments	12	-	100
Investment property	13	9,592,041	9,592,041
		<hr/>	<hr/>
		9,599,302	9,601,822
<b>CURRENT ASSETS</b>			
Debtors	14	58,160	51,487
Cash at bank		25,326	33,285
		<hr/>	<hr/>
		83,486	84,772
<b>CREDITORS</b>			
Amounts falling due within one year	15	(59,197)	(153,033)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		24,289	(68,261)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,623,591	9,533,561
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(2,146,917)	(2,093,976)
		<hr/>	<hr/>
<b>NET ASSETS</b>		7,476,674	7,439,585
		<hr/>	<hr/>
<b>FUNDS</b>	18		
Unrestricted funds		7,476,674	7,439,585
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		7,476,674	7,439,585
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:

Mr S Morgenstern - Trustee

**Nes Foundation Ltd**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	125,147	127,088
Interest paid		(176,008)	(158,796)
Net cash used in operating activities		<u>(50,861)</u>	<u>(31,708)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(3,446)
Purchase of investment property		-	(132,418)
Sale of fixed asset investments		100	-
Net cash provided by/(used in) investing activities		<u>100</u>	<u>(135,864)</u>
<b>Cash flows from financing activities</b>			
New loans in year		52,942	90,562
Loan repayments in year		(10,140)	(9,890)
Net cash provided by financing activities		<u>42,802</u>	<u>80,672</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(7,959)	(86,900)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>33,285</u>	<u>120,185</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>25,326</u></u>	<u><u>33,285</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024

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

	31.12.24	31.12.23
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	37,089	(1,018)
<b>Adjustments for:</b>		
Depreciation charges	2,420	3,227
Interest paid	176,008	158,796
Increase in debtors	(96,216)	(22,680)
Increase/(decrease) in creditors	5,846	(11,237)
<b>Net cash provided by operations</b>	<u>125,147</u>	<u>127,088</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	33,285	(7,959)	25,326
	<u>33,285</u>	<u>(7,959)</u>	<u>25,326</u>
<b>Debt</b>			
Debts falling due within 1 year	(24,951)	10,139	(14,812)
Debts falling due after 1 year	(2,093,976)	(52,941)	(2,146,917)
	<u>(2,118,927)</u>	<u>(42,802)</u>	<u>(2,161,729)</u>
<b>Total</b>	<u>(2,085,642)</u>	<u>(50,761)</u>	<u>(2,136,403)</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

Nes Foundation Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Donations	78,419	162,812

3. INVESTMENT INCOME

	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Rents received	605,803	469,932

4. RAISING FUNDS

Investment management costs

	<b>31.12.24</b>	<b>31.12.23</b>
	£	£
Portfolio management	54,416	49,734
Rates & water	1,076	6,648
Legal & professional fees	392	115
Light & heat	1,773	4,593
Insurance	26,359	24,482
Property repairs	83,295	89,319
Ground rent	1,800	1,800
Finance fees	-	3,660
Depreciation	2,420	3,227
Interest payable and similar charges	176,008	158,796
	<u>347,539</u>	<u>342,374</u>

5. CHARITABLE ACTIVITIES COSTS

	<b>Grant funding of activities (see note 6) £</b>
Grants to Institutions	291,775

**Nes Foundation Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**6. GRANTS PAYABLE**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Grants to Institutions	291,775	275,784

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

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Achisomoch	24,970	15,110
Bait Limud Vchesed	17,000	-
Ben Amram Charitable Trust	-	31,000
Chasdei Sorele	10,000	-
Friends of Yeshivas Daas Sholem Shotz	11,000	-
Ichud Mosdos Gur Limited	25,200	26,200
Keren Chochmas Shlomo Trust	19,500	-
Keren Shmuel	19,000	-
Live and Learn	-	21,000
Mifal Tzedoko VChesed Limited	32,500	18,000
Peninim	10,000	-
Shir Chesed Beis Yisroel	25,930	73,650
Yeshivas Lev Simcha Limited	41,325	-
Zlotchiv	-	16,000
Donations less than £10,000	55,350	74,824
	<u>291,775</u>	<u>275,784</u>

**7. SUPPORT COSTS**

	<b>Governance costs</b>
	<b>£</b>
Other resources expended	7,819

**8. NET INCOME/(EXPENDITURE)**

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

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,400	2,100
Depreciation - owned assets	2,420	3,227

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

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

	31.12.24	31.12.23
Trustees	3	3
	<u>3</u>	<u>3</u>

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

11. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	60,524
<b>DEPRECIATION</b>	
At 1 January 2024	50,843
Charge for year	2,420
	<u>53,263</u>
At 31 December 2024	
<b>NET BOOK VALUE</b>	
At 31 December 2024	7,261
	<u>7,261</u>
At 31 December 2023	9,681
	<u>9,681</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2024	100
Disposals	(100)
	<u>          </u>
At 31 December 2024	-
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	-
	<u>          </u>
At 31 December 2023	100
	<u>          </u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	9,592,041
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	9,592,041
	<u>          </u>
At 31 December 2023	9,592,041
	<u>          </u>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2016	238,226
Cost	9,353,815
	<u>          </u>
	9,592,041
	<u>          </u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	43,611	38,705
Prepayments and accrued income	14,549	12,782
	<u>          </u>	<u>          </u>
	58,160	51,487
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 17)	14,812	24,951
VAT	791	942
Other creditors	30,234	112,830
Accrued expenses	13,360	14,310
	<u>59,197</u>	<u>153,033</u>

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

	31.12.24	31.12.23
	£	£
Bank loans (see note 17)	<u>2,146,917</u>	<u>2,093,976</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>14,812</u>	<u>24,951</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>94,931</u>	<u>48,222</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>2,051,986</u>	<u>2,045,754</u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,439,585	37,089	7,476,674
	<u>7,439,585</u>	<u>37,089</u>	<u>7,476,674</u>
<b>TOTAL FUNDS</b>	<u>7,439,585</u>	<u>37,089</u>	<u>7,476,674</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	684,222	(647,133)	37,089
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>684,222</u>	<u>(647,133)</u>	<u>37,089</u>

Comparatives for movement in funds

	<b>At 1.1.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.23 £</b>
<b>Unrestricted funds</b>			
General fund	7,440,603	(1,018)	7,439,585
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,440,603</u>	<u>(1,018)</u>	<u>7,439,585</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	632,744	(633,762)	(1,018)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>632,744</u>	<u>(633,762)</u>	<u>(1,018)</u>

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

	<b>At 1.1.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.24 £</b>
<b>Unrestricted funds</b>			
General fund	7,440,603	36,071	7,476,674
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,440,603</u>	<u>36,071</u>	<u>7,476,674</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

18. 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:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	1,316,966	(1,280,895)	36,071
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,316,966</u>	<u>(1,280,895)</u>	<u>36,071</u>

19. RELATED PARTY DISCLOSURES

£78,419 (2023: £162,512) was donated to the charity from companies, of which the Trustees are Directors.

20. POST BALANCE SHEET EVENTS

After the year end 31 December 2024, one of the Company's investment properties was destroyed by a fire. The building was fully insured and the Directors have appointed a loss adjuster. The Directors do not anticipate that the fair value of the property will have lost any value in the long term, since they intend to re-build it with the insurance proceeds.

**Nes Foundation Ltd****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	<b>31.12.24</b>	<b>31.12.23</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	78,419	162,812
<b>Investment income</b>		
Rents received	605,803	469,932
<b>Total incoming resources</b>	<u>684,222</u>	<u>632,744</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	54,416	49,734
Rates & water	1,076	6,648
Legal & professional fees	392	115
Light & heat	1,773	4,593
Insurance	26,359	24,482
Property repairs	83,295	89,319
Ground rent	1,800	1,800
Finance fees	-	3,660
Depreciation of tangible fixed assets	2,420	3,227
Bank interest	176,008	158,796
	<u>347,539</u>	<u>342,374</u>
<b>Charitable activities</b>		
Grants to institutions	291,775	275,784
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,400	2,100
Bank charges	369	500
Accountancy fees	4,800	4,200
Legal fees	250	8,804
	<u>7,819</u>	<u>15,604</u>
Total resources expended	<u>647,133</u>	<u>633,762</u>
<b>Net income/(expenditure)</b>	<u><u>37,089</u></u>	<u><u>(1,018)</u></u>

This page does not form part of the statutory financial statements

**NES FOUNDATION LTD**

England & Wales - Charity number 1116612

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# Accounts

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**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**NES FOUNDATION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

Martin + Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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## **NES FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria .

##### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Reserves policy**

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The statement of Financial Activities shows net deficit for the year of £1,018 (2022: £212,599) and our reserves stand at £7,439,585 (2022: £7,440,603) in total.

##### **Future plans**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05622994 (England and Wales)

##### **Registered Charity number**

1116612

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

Mr S Morgenstern  
Mr N Sheinfeld  
Mrs R Sheinfeld

##### **Senior Statutory Auditor**

Mr A Heller

**Report of the Trustees  
for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin + Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 October 2024 and signed on the board's behalf by:

Mr N Sheinfeld - Trustee

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Opinion**

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentations or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Nes Foundation Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin + Heller  
Chartered Accountants &  
Statutory Auditor  
5 North End Road  
London  
NW11 7RJ

10 October 2024

**NES FOUNDATION LTD**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	162,812	335,134
Investment income	3	469,932	446,987
<b>Total</b>		<u>632,744</u>	<u>782,121</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	342,374	222,526
<b>Charitable activities</b>	5		
Grants to Institutions		275,784	446,412
Support costs		15,604	10,584
<b>Total</b>		<u>633,762</u>	<u>679,522</u>
Net gains on investments		-	110,000
<b>NET INCOME/(EXPENDITURE)</b>		(1,018)	212,599
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		7,440,603	7,228,004
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,439,585</u></u>	<u><u>7,440,603</u></u>

The notes form part of these financial statements

**NES FOUNDATION LTD**

**Balance Sheet  
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	9,681	9,462
<b>Investments</b>			
Investments	12	100	100
Investment property	13	9,592,041	9,459,623
		<u>9,601,822</u>	<u>9,469,185</u>
<b>CURRENT ASSETS</b>			
Debtors	14	51,487	28,807
Cash at bank		33,285	120,185
		<u>84,772</u>	<u>148,992</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(153,033)	(174,160)
<b>NET CURRENT ASSETS</b>		<u>(68,261)</u>	<u>(25,168)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,533,561	9,444,017
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(2,093,976)	(2,003,414)
<b>NET ASSETS</b>		<u>7,439,585</u>	<u>7,440,603</u>
<b>FUNDS</b>			
Unrestricted funds	18	7,439,585	7,440,603
<b>TOTAL FUNDS</b>		<u>7,439,585</u>	<u>7,440,603</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2024 and were signed on its behalf by:

Mr N Sheinfeld - Trustee

NES FOUNDATION LTD

**Cash Flow Statement  
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	127,088	294,324
Interest paid		(158,796)	(85,194)
Net cash (used in)/provided by operating activities		<u>(31,708)</u>	<u>209,130</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,446)	(1,065)
Purchase of investment property		(132,418)	(383,700)
Sale of investment property		-	250,000
Net cash used in investing activities		<u>(135,864)</u>	<u>(134,765)</u>
<b>Cash flows from financing activities</b>			
New loans in year		90,562	-
Loan repayments in year		(9,890)	13,336
Net cash provided by financing activities		<u>80,672</u>	<u>13,336</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(86,900)	87,701
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>120,185</u>	<u>32,484</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>33,285</u></u>	<u><u>120,185</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023**

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

	31.12.23 £	31.12.22 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(1,018)	212,599
<b>Adjustments for:</b>		
Depreciation charges	3,227	3,154
Losses on investments	-	(110,000)
Interest paid	158,796	85,194
(Increase)/decrease in debtors	(22,680)	1,371
(Decrease)/increase in creditors	(11,237)	102,006
<b>Net cash provided by operations</b>	<u>127,088</u>	<u>294,324</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	<u>120,185</u>	<u>(86,900)</u>	<u>33,285</u>
	<u>120,185</u>	<u>(86,900)</u>	<u>33,285</u>
<b>Debt</b>			
Debts falling due within 1 year	(34,841)	9,890	(24,951)
Debts falling due after 1 year	<u>(2,003,414)</u>	<u>(90,562)</u>	<u>(2,093,976)</u>
	<u>(2,038,255)</u>	<u>(80,672)</u>	<u>(2,118,927)</u>
<b>Total</b>	<u>(1,918,070)</u>	<u>(167,572)</u>	<u>(2,085,642)</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	<u>162,812</u>	<u>335,134</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

31.12.23	31.12.22
£	£
Rents received	
469,932	446,987
<u>469,932</u>	<u>446,987</u>

4. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	49,734	41,874
Rates & water	6,648	2,610
Legal & professional fees	115	4,280
Light & heat	4,593	2,152
Insurance	24,482	19,621
Property repairs	89,319	61,841
Ground rent	1,800	1,800
Finance fees	3,660	-
Depreciation	3,227	3,154
Interest payable and similar charges	158,796	85,194
	<u>342,374</u>	<u>222,526</u>

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6) £
Grants to Institutions		275,784
		<u>275,784</u>

6. GRANTS PAYABLE

31.12.23	31.12.22
£	£
Grants to Institutions	
275,784	446,412
<u>275,784</u>	<u>446,412</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

6. GRANTS PAYABLE - continued

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

	31.12.23	31.12.22
	£	£
Achisomoch	15,110	18,790
Ben Amram Charitable Trust	31,000	-
British Friends of Nadvorne	-	10,000
Ichud Mosdos Gur Limited	26,200	54,000
Keren Chochmas Shlomo Trust	-	110,000
Kollel Viznitz London	-	11,000
Live and Learn	21,000	-
Mifal Hachesed Vehatzdoko	-	18,000
Mifal Tzedoko V'Chesed Limited	18,000	-
Mosdot Ohavei Torah	-	41,545
Shir Chesed Beis Yisroel	73,650	97,110
Yeshivas Lev Simcha Limited	-	9,802
Zlotchiv	16,000	11,000
Donations less than £10,000	74,824	65,165
	<u>275,784</u>	<u>446,412</u>

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>15,604</u>

8. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	<u>3,227</u>	<u>3,154</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

## NES FOUNDATION LTD

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 10. STAFF COSTS

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

	31.12.23	31.12.22
Trustees	3	3
	<u>3</u>	<u>3</u>

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

#### 11. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2023	57,078
Additions	3,446
	<u>60,524</u>
At 31 December 2023	
<b>DEPRECIATION</b>	
At 1 January 2023	47,616
Charge for year	3,227
	<u>50,843</u>
At 31 December 2023	
<b>NET BOOK VALUE</b>	
At 31 December 2023	9,681
	<u>9,681</u>
At 31 December 2022	9,462
	<u>9,462</u>

#### 12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	100
	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	100
	<u>100</u>
At 31 December 2022	100
	<u>100</u>

There were no investment assets outside the UK.

The investment represent share capital in Merryhall Limited, which was dormant throughout the year.

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2023	9,459,623
Additions	132,418
	<u>9,592,041</u>
At 31 December 2023	<u>9,592,041</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>9,592,041</u>
At 31 December 2022	<u>9,459,623</u>

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2016	238,226
Cost	9,353,815
	<u>9,592,041</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	38,705	17,492
Prepayments and accrued income	12,782	11,315
	<u>51,487</u>	<u>28,807</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 17)	24,951	34,841
VAT	942	666
Other creditors	112,830	126,653
Accrued expenses	14,310	12,000
	<u>153,033</u>	<u>174,160</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 17)	2,093,976	2,003,414
	<u>2,093,976</u>	<u>2,003,414</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	24,951	34,841
	<u>24,951</u>	<u>34,841</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	48,222	-
	<u>48,222</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,045,754	2,003,414
	<u>2,045,754</u>	<u>2,003,414</u>

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,440,603	(1,018)	7,439,585
	<u>7,440,603</u>	<u>(1,018)</u>	<u>7,439,585</u>
<b>TOTAL FUNDS</b>	<u>7,440,603</u>	<u>(1,018)</u>	<u>7,439,585</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	632,744	(633,762)	(1,018)
	<u>632,744</u>	<u>(633,762)</u>	<u>(1,018)</u>
<b>TOTAL FUNDS</b>	<u>632,744</u>	<u>(633,762)</u>	<u>(1,018)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 18. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	7,228,004	212,599	7,440,603
<b>TOTAL FUNDS</b>	<u>7,228,004</u>	<u>212,599</u>	<u>7,440,603</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	782,121	(679,522)	110,000	212,599
<b>TOTAL FUNDS</b>	<u>782,121</u>	<u>(679,522)</u>	<u>110,000</u>	<u>212,599</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	7,228,004	211,581	7,439,585
<b>TOTAL FUNDS</b>	<u>7,228,004</u>	<u>211,581</u>	<u>7,439,585</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,414,865	(1,313,284)	110,000	211,581
<b>TOTAL FUNDS</b>	<u>1,414,865</u>	<u>(1,313,284)</u>	<u>110,000</u>	<u>211,581</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**19. RELATED PARTY DISCLOSURES**

£162,512 (2022: £334,698) was donated to the charity from companies, of which the Trustees are Directors.

**NES FOUNDATION LTD**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	162,812	335,134
<b>Investment income</b>		
Rents received	469,932	446,987
<b>Total incoming resources</b>	<u>632,744</u>	<u>782,121</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	49,734	41,874
Rates & water	6,648	2,610
Legal & professional fees	115	4,280
Light & heat	4,593	2,152
Insurance	24,482	19,621
Property repairs	89,319	61,841
Ground rent	1,800	1,800
Finance fees	3,660	-
Depreciation of tangible fixed assets	3,227	3,154
Bank interest	158,796	85,194
	<u>342,374</u>	<u>222,526</u>
<b>Charitable activities</b>		
Grants to institutions	275,784	446,412
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,100	2,100
Bank charges	500	411
Accountancy fees	4,200	4,200
Legal fees	8,804	3,873
	<u>15,604</u>	<u>10,584</u>
Total resources expended	<u>633,762</u>	<u>679,522</u>
<b>Net (expenditure)/income before gains and losses</b>	(1,018)	102,599
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on investment property	-	110,000
<b>Net (expenditure)/income</b>	<u><u>(1,018)</u></u>	<u><u>212,599</u></u>

This page does not form part of the statutory financial statements

**NES FOUNDATION LTD**

England & Wales - Charity number 1116612

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# Accounts

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**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2022**  
**for**  
**NES FOUNDATION LTD**  
**(A COMPANY LIMITED BY GUARANTEE)**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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## **NES FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria .

##### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Reserves policy**

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The statement of Financial Activities shows net surplus for the year of £212,599 (2021: £51,777 net deficit) and our reserves stand at £7,440,603 (2021: £7,228,004) in total.

##### **Future plans**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05622994 (England and Wales)

##### **Registered Charity number**

1116612

##### **Registered office**

5 North End Road  
London  
NW11 7RJ

##### **Trustees**

Mr S Morgenstern  
Mr N Sheinfeld  
Mrs R Sheinfeld

##### **Company Secretary**

Mrs R Morgenstern

##### **Senior Statutory Auditor**

Mr A Heller

**Report of the Trustees  
for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 October 2023 and signed on the board's behalf by:

Mr N Sheinfeld - Trustee

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Opinion**

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentations or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Nes Foundation Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

30 October 2023

NES FOUNDATION LTD

Statement of Financial Activities  
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	335,134	105,590
Investment income	3	446,987	476,018
<b>Total</b>		<u>782,121</u>	<u>581,608</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	222,526	185,790
<b>Charitable activities</b>	5		
Grants to Institutions		446,412	438,744
Support costs		10,584	8,851
<b>Total</b>		<u>679,522</u>	<u>633,385</u>
Net gains on investments		110,000	-
<b>NET INCOME/(EXPENDITURE)</b>		212,599	(51,777)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		7,228,004	7,279,781
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,440,603</u></u>	<u><u>7,228,004</u></u>

The notes form part of these financial statements

**NES FOUNDATION LTD**

**Balance Sheet  
31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	9,462	11,551
<b>Investments</b>			
Investments	12	100	100
Investment property	13	9,459,623	9,215,923
		<u>9,469,185</u>	<u>9,227,574</u>
<b>CURRENT ASSETS</b>			
Debtors	14	28,807	30,178
Cash at bank		120,185	32,484
		<u>148,992</u>	<u>62,662</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(174,160)	(81,800)
		<u>(25,168)</u>	<u>(19,138)</u>
<b>NET CURRENT ASSETS</b>			
		<u>9,444,017</u>	<u>9,208,436</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(2,003,414)	(1,980,432)
		<u>7,440,603</u>	<u>7,228,004</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	18	7,440,603	7,228,004
<b>TOTAL FUNDS</b>		<u><u>7,440,603</u></u>	<u><u>7,228,004</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2023 and were signed on its behalf by:

Mr N Sheinfeld - Trustee

**NES FOUNDATION LTD**

**Cash Flow Statement  
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	294,324	39,105
Interest paid		(85,194)	(61,866)
Net cash provided by/(used in) operating activities		<u>209,130</u>	<u>(22,761)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,065)	(1,792)
Purchase of investment property		(383,700)	-
Sale of investment property		250,000	-
Net cash used in investing activities		<u>(134,765)</u>	<u>(1,792)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		13,336	(7,820)
Net cash provided by/(used in) financing activities		<u>13,336</u>	<u>(7,820)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>32,484</u>	<u>64,857</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>120,185</u></u>	<u><u>32,484</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2022**

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

	31.12.22 £	31.12.21 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	212,599	(51,777)
<b>Adjustments for:</b>		
Depreciation charges	3,154	3,850
Losses on investments	(110,000)	-
Interest paid	85,194	61,866
Decrease in debtors	1,371	167,946
Increase/(decrease) in creditors	102,006	(142,780)
<b>Net cash provided by operations</b>	<u>294,324</u>	<u>39,105</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank	32,484	87,701	120,185
	<u>32,484</u>	<u>87,701</u>	<u>120,185</u>
<b>Debt</b>			
Debts falling due within 1 year	(44,487)	9,646	(34,841)
Debts falling due after 1 year	(1,980,432)	(22,982)	(2,003,414)
	<u>(2,024,919)</u>	<u>(13,336)</u>	<u>(2,038,255)</u>
<b>Total</b>	<u>(1,992,435)</u>	<u>74,365</u>	<u>(1,918,070)</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Donations	<u>335,134</u>	<u>105,590</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	446,987	456,479
Other Income	-	19,539
	<u>446,987</u>	<u>476,018</u>

4. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Portfolio management	41,874	45,522
Rates & water	2,610	547
Legal & professional fees	4,280	1,158
Light & heat	2,152	1,993
Insurance	19,621	17,041
Property repairs	61,841	52,013
Ground rent	1,800	1,800
Depreciation	3,154	3,850
Interest payable and similar charges	85,194	61,866
	<u>222,526</u>	<u>185,790</u>

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6) £
Grants to Institutions		<u>446,412</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Grants to Institutions	<u>446,412</u>	<u>438,744</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**6. GRANTS PAYABLE - continued**

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

	31.12.22	31.12.21
	£	£
Achisomoch	18,790	15,000
Ben Amram Charitable Trust	-	10,000
British Friends of Nadvorne	10,000	-
Care All Limited	-	35,000
Chasdei Sorele	-	11,000
Friends of Yeshivas Daas Sholem Shotz	-	15,000
Ichud Mosdos Gur Limited	54,000	30,000
Keren Chochmas Shlomo Trust	110,000	49,000
Keren Hatzolas Doros Alei Siach	-	18,000
Kollel Viznitz London	11,000	10,000
Live and Learn	-	12,000
Mifal Hachessed Vehatzdoko	18,000	10,000
Mosdot Ohavei Torah	41,545	-
Sheves Achim Reception Trust	-	101,100
Shir Chesed Beis Yisroel	97,110	10,000
Start Upright	-	21,000
Yeshivas Lev Simcha Limited	9,802	-
Woodstock Sinclair Trust	-	10,000
Yeshivas Torah Ohr	-	22,000
Zlotchiv	11,000	-
Donations less than £10,000	65,165	59,644
	<u>446,412</u>	<u>438,744</u>

**7. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>10,584</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.12.22	31.12.21
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	<u>3,154</u>	<u>3,851</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

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

	31.12.22	31.12.21
Trustees	3	3
	<u>3</u>	<u>3</u>

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

11. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2022	56,013
Additions	1,065
	<u>57,078</u>
At 31 December 2022	
<b>DEPRECIATION</b>	
At 1 January 2022	44,462
Charge for year	3,154
	<u>47,616</u>
At 31 December 2022	
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>9,462</u>
At 31 December 2021	<u>11,551</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>100</u>
At 31 December 2021	<u>100</u>

There were no investment assets outside the UK.

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**12. FIXED ASSET INVESTMENTS - continued**

The investment represent share capital in Merryhall Limited, which was dormant throughout the year.

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2022	9,215,923
Additions	383,700
Disposals	(140,000)
	<hr/>
At 31 December 2022	9,459,623
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2022	9,459,623
	<hr/> <hr/>
At 31 December 2021	9,215,923
	<hr/> <hr/>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2016	238,226
Cost	9,221,397
	<hr/>
	9,459,623
	<hr/> <hr/>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other debtors	17,492	18,365
Prepayments and accrued income	11,315	11,813
	<hr/>	<hr/>
	28,807	30,178
	<hr/> <hr/>	<hr/> <hr/>

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

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 17)	34,841	44,487
VAT	666	666
Other creditors	126,653	24,047
Accrued expenses	12,000	12,600
	<hr/>	<hr/>
	174,160	81,800
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

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

	31.12.22	31.12.21
	£	£
Bank loans (see note 17)	2,003,414	1,980,432
	<u>2,003,414</u>	<u>1,980,432</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	34,841	44,487
	<u>34,841</u>	<u>44,487</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	2,003,414	1,980,432
	<u>2,003,414</u>	<u>1,980,432</u>

18. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,228,004	212,599	7,440,603
	<u>7,228,004</u>	<u>212,599</u>	<u>7,440,603</u>
<b>TOTAL FUNDS</b>	<u>7,228,004</u>	<u>212,599</u>	<u>7,440,603</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	782,121	(679,522)	110,000	212,599
	<u>782,121</u>	<u>(679,522)</u>	<u>110,000</u>	<u>212,599</u>
<b>TOTAL FUNDS</b>	<u>782,121</u>	<u>(679,522)</u>	<u>110,000</u>	<u>212,599</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,279,781	(51,777)	7,228,004
	<u>7,279,781</u>	<u>(51,777)</u>	<u>7,228,004</u>
<b>TOTAL FUNDS</b>	<u>7,279,781</u>	<u>(51,777)</u>	<u>7,228,004</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

18. MOVEMENT IN FUNDS - continued

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	581,608	(633,385)	(51,777)
<b>TOTAL FUNDS</b>	<u>581,608</u>	<u>(633,385)</u>	<u>(51,777)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	7,279,781	160,822	7,440,603
<b>TOTAL FUNDS</b>	<u>7,279,781</u>	<u>160,822</u>	<u>7,440,603</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,363,729	(1,312,907)	110,000	160,822
<b>TOTAL FUNDS</b>	<u>1,363,729</u>	<u>(1,312,907)</u>	<u>110,000</u>	<u>160,822</u>

19. RELATED PARTY DISCLOSURES

£334,698 (2021: £105,590) was donated to the charity from companies, of which the Trustees are Directors.

NES FOUNDATION LTD

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	335,134	105,590
<b>Investment income</b>		
Rents received	446,987	456,479
Other Income	-	19,539
	<u>446,987</u>	<u>476,018</u>
<b>Total incoming resources</b>	782,121	581,608
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	41,874	45,522
Rates & water	2,610	547
Legal & professional fees	4,280	1,158
Light & heat	2,152	1,993
Insurance	19,621	17,041
Property repairs	61,841	52,013
Ground rent	1,800	1,800
Depreciation of tangible fixed assets	3,154	3,850
Bank interest	85,194	61,866
	<u>222,526</u>	<u>185,790</u>
<b>Charitable activities</b>		
Grants to institutions	446,412	438,744
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,100	2,100
Bank charges	411	858
Accountancy fees	4,200	4,200
Legal fees	3,873	1,693
	<u>10,584</u>	<u>8,851</u>
Total resources expended	<u>679,522</u>	<u>633,385</u>
<b>Net income/(expenditure) before gains and losses</b>	102,599	(51,777)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on investment property	110,000	-
<b>Net income/(expenditure)</b>	<u><u>212,599</u></u>	<u><u>(51,777)</u></u>

This page does not form part of the statutory financial statements

**NES FOUNDATION LTD**

England & Wales - Charity number 1116612

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# Accounts

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**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2021**  
**for**  
**NES FOUNDATION LTD**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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## **NES FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria .

##### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Reserves policy**

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The outbreak of the COVID-19 during 2020 has presented risks which are beyond the control of the charity and represents uncertainty to the revenue and valuation of its assets which cannot presently be quantified. The trustees are able to control the charity's grant making and as such the trustees believe the charity will continue as a going concern.

The statement of Financial Activities shows net deficit for the year of £51,777 (2020: £28,680 net surplus) and our reserves stand at £7,228,004 (2020: £7,279,781) in total.

##### **Future plans**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05622994 (England and Wales)

##### **Registered Charity number**

1116612

##### **Registered office**

##### **Trustees**

Mr S Morgenstern  
Mr N Sheinfeld  
Mrs R Sheinfeld

##### **Company Secretary**

Mrs R Morgenstern

##### **Senior Statutory Auditor**

Mr A Heller

**Report of the Trustees  
for the Year Ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 October 2022 and signed on the board's behalf by:

Mr S Morgenstern - Trustee

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Opinion**

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentations or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Nes Foundation Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

28 October 2022

**NES FOUNDATION LTD**

**Statement of Financial Activities  
for the Year Ended 31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	105,590	99,661
Investment income	3	476,018	473,921
<b>Total</b>		<u>581,608</u>	<u>573,582</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	185,790	196,125
<b>Charitable activities</b>	5		
Grants to Institutions		438,744	335,806
Grants to Individuals		-	5,700
Support costs		8,851	7,271
<b>Total</b>		<u>633,385</u>	<u>544,902</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(51,777)</u>	<u>28,680</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		7,279,781	7,251,101
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,228,004</u></u>	<u><u>7,279,781</u></u>

The notes form part of these financial statements

**NES FOUNDATION LTD**

**Balance Sheet  
31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	11,551	13,610
<b>Investments</b>			
Investments	12	100	100
Investment property	13	9,215,923	9,215,923
		<u>9,227,574</u>	<u>9,229,633</u>
<b>CURRENT ASSETS</b>			
Debtors	14	30,178	198,124
Cash at bank		32,484	64,857
		<u>62,662</u>	<u>262,981</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(81,800)	(230,093)
		<u>(19,138)</u>	<u>32,888</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,208,436	9,262,521
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(1,980,432)	(1,982,740)
		<u>7,228,004</u>	<u>7,279,781</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	18		
Unrestricted funds		7,228,004	7,279,781
		<u>7,228,004</u>	<u>7,279,781</u>
<b>TOTAL FUNDS</b>		<u>7,228,004</u>	<u>7,279,781</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 and were signed on its behalf by:

Mr S Morgenstern - Trustee

**NES FOUNDATION LTD**

**Cash Flow Statement  
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	39,105	72,477
Interest paid		(61,866)	(64,717)
Net cash (used in)/provided by operating activities		<u>(22,761)</u>	<u>7,760</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,792)	(4,432)
Sale of fixed asset investments		-	100
Net cash used in investing activities		<u>(1,792)</u>	<u>(4,332)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	50,000
Loan repayments in year		(7,820)	(9,800)
Net cash (used in)/provided by financing activities		<u>(7,820)</u>	<u>40,200</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(32,373)	43,628
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>64,857</u>	<u>21,229</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>32,484</u></u>	<u><u>64,857</u></u>

The notes form part of these financial statements

NES FOUNDATION LTD

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2021

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

	31.12.21 £	31.12.20 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(51,777)	28,680
<b>Adjustments for:</b>		
Depreciation charges	3,850	4,537
Interest paid	61,866	64,717
Decrease/(increase) in debtors	167,946	(33,437)
(Decrease)/increase in creditors	(142,780)	7,980
<b>Net cash provided by operations</b>	<u>39,105</u>	<u>72,477</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank	64,857	(32,373)	32,484
	<u>64,857</u>	<u>(32,373)</u>	<u>32,484</u>
<b>Debt</b>			
Debts falling due within 1 year	(50,000)	5,513	(44,487)
Debts falling due after 1 year	(1,982,740)	2,308	(1,980,432)
	<u>(2,032,740)</u>	<u>7,821</u>	<u>(2,024,919)</u>
<b>Total</b>	<u>(1,967,883)</u>	<u>(24,552)</u>	<u>(1,992,435)</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2. DONATIONS AND LEGACIES**

	31.12.21	31.12.20
	£	£
Donations	105,590	99,661
	<u>105,590</u>	<u>99,661</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	456,479	473,921
Other Income	19,539	-
	<u>476,018</u>	<u>473,921</u>

4. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Portfolio management	45,522	48,621
Rates & water	547	660
Legal & professional fees	1,158	1,282
Light & heat	1,993	2,655
Insurance	17,041	11,202
Property repairs	52,013	60,651
Ground rent	1,800	1,800
Depreciation	3,850	4,537
Interest payable and similar charges	61,866	64,717
	<u>185,790</u>	<u>196,125</u>

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6) £
Grants to Institutions		<u>438,744</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Grants to Institutions	438,744	335,635
Grants to Individuals	-	5,700
	<u>438,744</u>	<u>341,335</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**6. GRANTS PAYABLE - continued**

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

	31.12.21	31.12.20
	£	£
Achisomoch	15,000	-
Ben Amram Charitable Trust	10,000	-
Binyen Torah Limited	-	10,000
Care All Limited	35,000	27,000
Chasdei Sorele	11,000	-
College for Higher Rabbinical Studies	-	10,000
Edupoor Limited	-	20,000
Friends of Yeshivas Daas Sholem Shotz	15,000	-
Ichud Mosdos Gur Limited	30,000	26,000
Keren Chochmas Shlomo Trust	49,000	-
Keren Hatzolas Doros Alei Siach	18,000	74,500
Kollel Torah Veyirah Limited	-	10,000
Kollel Veyoel Moshe	-	11,000
Kollel Viznitz London	10,000	-
Live and Learn	12,000	-
Mifal Hachessed Vehatzdoko	10,000	-
Sheves Achim Reception Trust	-	61,035
Shir Chesed Beis Yisroel	101,100	-
Start Upright	10,000	-
Support The Charity Worker	21,000	-
Yeshiva Gedolah Veyirah Seven Oaks Limited	10,000	-
Zlotchiv	22,000	-
Donations less than £10,000	59,644	86,100
	<u>438,744</u>	<u>335,635</u>

**7. SUPPORT COSTS**

	Governance costs £
Other resources expended	8,851

**8. NET INCOME/(EXPENDITURE)**

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

	31.12.21	31.12.20
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	3,851	4,536
	<u>5,951</u>	<u>6,636</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

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

	31.12.21	31.12.20
Trustees	3	3
	<u>3</u>	<u>3</u>

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

11. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2021	54,221
Additions	1,792
	<u>56,013</u>
At 31 December 2021	56,013
<b>DEPRECIATION</b>	
At 1 January 2021	40,611
Charge for year	3,851
	<u>44,462</u>
At 31 December 2021	44,462
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>11,551</u>
At 31 December 2020	<u>13,610</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	100
	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>100</u>
At 31 December 2020	<u>100</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS - continued

The investment represent share capital in Merryhall Limited, which was dormant throughout the year.

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2021	
and 31 December 2021	<u>9,215,923</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>9,215,923</u>
At 31 December 2020	<u><u>9,215,923</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	18,365	186,137
Prepayments and accrued income	11,813	11,987
	<u>30,178</u>	<u>198,124</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 17)	44,487	50,000
VAT	666	477
Other creditors	24,047	168,756
Accrued expenses	12,600	10,860
	<u>81,800</u>	<u>230,093</u>

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

	31.12.21	31.12.20
	£	£
Bank loans (see note 17)	<u>1,980,432</u>	<u>1,982,740</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>44,487</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>1,980,432</u>	<u>1,982,740</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 18. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	7,279,781	(51,777)	7,228,004
<b>TOTAL FUNDS</b>	<u>7,279,781</u>	<u>(51,777)</u>	<u>7,228,004</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	581,608	(633,385)	(51,777)
<b>TOTAL FUNDS</b>	<u>581,608</u>	<u>(633,385)</u>	<u>(51,777)</u>

## Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	7,251,101	28,680	7,279,781
<b>TOTAL FUNDS</b>	<u>7,251,101</u>	<u>28,680</u>	<u>7,279,781</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	573,582	(544,902)	28,680
<b>TOTAL FUNDS</b>	<u>573,582</u>	<u>(544,902)</u>	<u>28,680</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 18. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	7,251,101	(23,097)	7,228,004
<b>TOTAL FUNDS</b>	<u>7,251,101</u>	<u>(23,097)</u>	<u>7,228,004</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 £
<b>Unrestricted funds</b>			
General fund	1,155,190	(1,178,287)	(23,097)
<b>TOTAL FUNDS</b>	<u>1,155,190</u>	<u>(1,178,287)</u>	<u>(23,097)</u>

## 19. RELATED PARTY DISCLOSURES

£105,590 (2020: £95,311) was donated to the charity from companies, of which the Trustees are Directors.

NES FOUNDATION LTD

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	105,590	99,661
<b>Investment income</b>		
Rents received	456,479	473,921
Other Income	19,539	-
	<u>476,018</u>	<u>473,921</u>
<b>Total incoming resources</b>	581,608	573,582
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	45,522	48,621
Rates & water	547	660
Legal & professional fees	1,158	1,282
Light & heat	1,993	2,655
Insurance	17,041	11,202
Property repairs	52,013	60,651
Ground rent	1,800	1,800
Depreciation of tangible fixed assets	3,850	4,537
Bank interest	61,866	64,717
	<u>185,790</u>	<u>196,125</u>
<b>Charitable activities</b>		
Grants to institutions	438,744	335,635
Grants to individuals	-	5,700
	<u>438,744</u>	<u>341,335</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,100	2,100
Bank charges	858	922
Accountancy fees	4,200	4,200
Legal fees	1,693	220
	<u>8,851</u>	<u>7,442</u>
Total resources expended	<u>633,385</u>	<u>544,902</u>
<b>Net (expenditure)/income</b>	<u><u>(51,777)</u></u>	<u><u>28,680</u></u>

This page does not form part of the statutory financial statements

**NES FOUNDATION LTD**

England & Wales - Charity number 1116612

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# Accounts

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**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2020**  
**for**  
**NES FOUNDATION LTD**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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## **NES FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria .

##### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

#### **STRATEGIC REPORT**

##### **Reserves policy**

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The outbreak of the COVID-19 during 2020 has presented risks which are beyond the control of the charity and represents uncertainty to the revenue and valuation of its assets which cannot presently be quantified. The trustees are able to control the charity's grant making and as such the trustees believe the charity will continue as a going concern.

The statement of Financial Activities shows net surplus for the year of £28,680 (2019: £46,573 net deficit) and our reserves stand at £7,279,781 (2019: £7,251,101) in total.

##### **Future plans**

There are no significant future developments to report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05622994 (England and Wales)

##### **Registered Charity number**

1116612

##### **Registered office**

##### **Trustees**

Mr S Morgenstern

Mr N Sheinfeld

Mrs R Sheinfeld

##### **Company Secretary**

Mrs R Morgenstern

##### **Senior Statutory Auditor**

Mr A Heller

## **NES FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 December 2020**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 October 2021 and signed on the board's behalf by:

Mr S Morgenstern - Trustee

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Opinion**

We have audited the financial statements of Nes Foundation Ltd (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Nes Foundation Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit will determine materiality and assess the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

Our audit procedures are designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one result from error, as fraud may involve deliberate concealment by, for example forgery, misrepresentations or through collusion.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Nes Foundation Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller (Senior Statutory Auditor)  
for and on behalf of Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

28 October 2021

**NES FOUNDATION LTD****Statement of Financial Activities  
for the Year Ended 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	99,661	89,082
Investment income	3	<u>473,921</u>	<u>423,104</u>
<b>Total</b>		573,582	512,186
<b>EXPENDITURE ON</b>			
Raising funds	4	196,125	213,763
<b>Charitable activities</b>	5		
Grants to Institutions		335,806	322,142
Grants to Individuals		5,700	13,171
Support costs		<u>7,271</u>	<u>9,683</u>
<b>Total</b>		544,902	558,759
<b>NET INCOME/(EXPENDITURE)</b>		28,680	(46,573)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>7,251,101</u>	<u>7,297,674</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,279,781</u></u>	<u><u>7,251,101</u></u>

The notes form part of these financial statements

**NES FOUNDATION LTD**

**Balance Sheet  
31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	13,610	13,714
<b>Investments</b>			
Investments	12	100	200
Investment property	13	<u>9,215,923</u>	<u>9,215,923</u>
		9,229,633	9,229,837
<b>CURRENT ASSETS</b>			
Debtors	14	198,124	164,687
Cash at bank		<u>64,857</u>	<u>21,229</u>
		262,981	185,916
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(230,093)</u>	<u>(172,113)</u>
<b>NET CURRENT ASSETS</b>		<u>32,888</u>	<u>13,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,262,521	9,243,640
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>(1,982,740)</u>	<u>(1,992,539)</u>
<b>NET ASSETS</b>		<u>7,279,781</u>	<u>7,251,101</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>7,279,781</u>	<u>7,251,101</u>
<b>TOTAL FUNDS</b>		<u>7,279,781</u>	<u>7,251,101</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:

Mr S Morgenstern - Trustee

**NES FOUNDATION LTD****Cash Flow Statement  
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	72,477	67,246
Interest paid		<u>(64,717)</u>	<u>(74,481)</u>
Net cash provided by/(used in) operating activities		<u>7,760</u>	<u>(7,235)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,432)	(4,059)
Purchase of investment property		-	(15,882)
Sale of fixed asset investments		<u>100</u>	<u>-</u>
Net cash used in investing activities		<u>(4,332)</u>	<u>(19,941)</u>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	841
Loan repayments in year		<u>(9,800)</u>	<u>-</u>
Net cash provided by financing activities		<u>40,200</u>	<u>841</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		43,628	(26,335)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>21,229</u>	<u>47,564</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>64,857</u>	<u>21,229</u>

The notes form part of these financial statements

NES FOUNDATION LTD

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	28,680	(46,573)
<b>Adjustments for:</b>		
Depreciation charges	4,537	4,571
Interest paid	64,717	74,481
Increase in debtors	(33,437)	(42,651)
Increase in creditors	<u>7,980</u>	<u>77,418</u>
<b>Net cash provided by operations</b>	<u>72,477</u>	<u>67,246</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>21,229</u>	<u>43,628</u>	<u>64,857</u>
	<u>21,229</u>	<u>43,628</u>	<u>64,857</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(50,000)	(50,000)
Debts falling due after 1 year	(1,992,539)	<u>9,799</u>	(1,982,740)
	(1,992,539)	(40,201)	(2,032,740)
<b>Total</b>	(1,971,310)	<u>3,427</u>	(1,967,883)

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	<u>99,661</u>	<u>89,082</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	<u>473,921</u>	<u>423,104</u>

4. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	48,621	51,687
Rates & water	660	2,446
Legal & professional fees	1,282	220
Light & heat	2,655	2,147
Insurance	11,202	8,950
Property repairs	60,651	67,461
Ground rent	1,800	1,800
Depreciation	4,537	4,571
Interest payable and similar charges	<u>64,717</u>	<u>74,481</u>
	<u>196,125</u>	<u>213,763</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to Institutions	335,635	171	335,806
Grants to Individuals	<u>5,700</u>	-	<u>5,700</u>
	<u>341,335</u>	<u>171</u>	<u>341,506</u>

6. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Grants to Institutions	335,635	322,142
Grants to Individuals	<u>5,700</u>	<u>13,171</u>
	<u>341,335</u>	<u>335,313</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**6. GRANTS PAYABLE - continued**

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

	31.12.20	31.12.19
	£	£
APTE Limited	-	10,000
BFON Trust	-	12,000
Binyen Torah Limited	10,000	-
Care All Limited	27,000	-
College for Higher Rabbinical Studies	10,000	10,000
Craven Walk Beth Hamedrash Trust	-	10,000
Edupoor Limited	20,000	16,150
Friends of Beis Chinuch Lebanos Trust	-	10,000
Ichud Mosdos Gur Limited	26,000	34,500
Inspirations	-	30,000
Keren Chochmas Shlomo Trust	-	16,000
Keren Hatzolas Doros Alei Siach	74,500	15,500
Kollel Torah Veyirah Limited	10,000	-
Kollel Veyoel Moshe	11,000	-
Sheves Achim Reception Trust	61,035	-
Shir Chesed Beis Yisroel	-	55,360
Start Upright	-	23,000
Talmud Torah D'Chasidei Gur	-	12,000
Donations less than £10,000	<u>86,100</u>	<u>67,632</u>
	<u>335,635</u>	<u>322,142</u>

**7. SUPPORT COSTS**

	Governance costs £
Other resources expended	7,271
Grants to Institutions	<u>171</u>
	<u>7,442</u>

**8. NET INCOME/(EXPENDITURE)**

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

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	<u>4,536</u>	<u>4,571</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. STAFF COSTS**

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

	31.12.20	31.12.19
Trustees	<u>3</u>	<u>3</u>

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

**11. TANGIBLE FIXED ASSETS**

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2020	49,789
Additions	<u>4,432</u>
At 31 December 2020	<u>54,221</u>
<b>DEPRECIATION</b>	
At 1 January 2020	36,075
Charge for year	<u>4,536</u>
At 31 December 2020	<u>40,611</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>13,610</u>
At 31 December 2019	<u>13,714</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2020	200
Disposals	<u>(100)</u>
At 31 December 2020	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>200</u>

There were no investment assets outside the UK.

The investment represent share capital in Merryhall Limited, which was dormant throughout the year.

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020 and 31 December 2020	<u>9,215,923</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>9,215,923</u>
At 31 December 2019	<u>9,215,923</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Other debtors	186,137	150,972
Prepayments and accrued income	<u>11,987</u>	<u>13,715</u>
	<u>198,124</u>	<u>164,687</u>

NES FOUNDATION LTD

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 17)	50,000	-
VAT	477	618
Other creditors	168,756	160,635
Accrued expenses	<u>10,860</u>	<u>10,860</u>
	<u>230,093</u>	<u>172,113</u>

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

	31.12.20	31.12.19
	£	£
Bank loans (see note 17)	<u>1,982,740</u>	<u>1,992,539</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>1,982,740</u>	<u>1,992,539</u>

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,251,101	28,680	7,279,781
	<u>7,251,101</u>	<u>28,680</u>	<u>7,279,781</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	573,582	(544,902)	28,680
	<u>573,582</u>	<u>(544,902)</u>	<u>28,680</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	7,297,674	(46,573)	7,251,101
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,297,674</u>	<u>(46,573)</u>	<u>7,251,101</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	512,186	(558,759)	(46,573)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>512,186</u>	<u>(558,759)</u>	<u>(46,573)</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	7,297,674	(17,893)	7,279,781
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,297,674</u>	<u>(17,893)</u>	<u>7,279,781</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 £
<b>Unrestricted funds</b>			
General fund	1,085,768	(1,103,661)	(17,893)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,085,768</u>	<u>(1,103,661)</u>	<u>(17,893)</u>

**NES FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**19. RELATED PARTY DISCLOSURES**

£74,361 (2019: £76,732) was donated to the charity from Lionrule Commercial Limited. Mr Morgenstern & Mr Sheinfeld are directors of Lionrule Commercial Limited.

**NES FOUNDATION LTD**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	99,661	89,082
<b>Investment income</b>		
Rents received	<u>473,921</u>	<u>423,104</u>
<b>Total incoming resources</b>	573,582	512,186
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	48,621	51,687
Rates & water	660	2,446
Legal & professional fees	1,282	220
Light & heat	2,655	2,147
Insurance	11,202	8,950
Property repairs	60,651	67,461
Ground rent	1,800	1,800
Depreciation of tangible fixed assets	4,537	4,571
Bank interest	<u>64,717</u>	<u>74,481</u>
	196,125	213,763
<b>Charitable activities</b>		
Grants to institutions	335,635	322,142
Grants to individuals	<u>5,700</u>	<u>13,171</u>
	341,335	335,313
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,100	2,100
Bank charges	922	1,030
Accountancy fees	4,200	4,200
Legal fees	<u>220</u>	<u>2,353</u>
	<u>7,442</u>	<u>9,683</u>
Total resources expended	<u>544,902</u>	<u>558,759</u>
<b>Net income/(expenditure)</b>	<u>28,680</u>	<u>(46,573)</u>

This page does not form part of the statutory financial statements