

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Report of the Independent Auditors</b>	3 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 17
<b>Detailed Statement of Financial Activities</b>	18

## **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>		<u>544,902</u>	<u>558,759</u>
 <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

The notes form part of these financial statements

# 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><u>72,477</u></u>	<u><u>67,246</u></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	<u>(1,992,539)</u>	<u>9,799</u>	<u>(1,982,740)</u>
	<u>(1,992,539)</u>	<u>(40,201)</u>	<u>(2,032,740)</u>
<b>Total</b>	<u><u>(1,971,310)</u></u>	<u><u>3,427</u></u>	<u><u>(1,967,883)</u></u>

The notes form part of these financial statements

**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>-</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>

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>
<b>TOTAL FUNDS</b>	<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>
<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 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><u>28,680</u></u>	<u><u>(46,573)</u></u>

This page does not form part of the statutory financial statements