

# MERCAZ HATORAH NETZACH YISROEL

England & Wales · Charity number 1161222

## Details

---

Other names	KOLLEL NETZACH YISROEL, NETZACH YISROEL, MERCAZ HATORAH NETZACH YISROEL
Status	Registered
Legal form	Trust
Registered	2015-04-09
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address 81 Leaside Crescent  
London  
NW11 0JL

Phone 02084552240

## Activities

---

**Objects:** TO ADVANCE THE ORTHODOX JEWISH FAITH IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY AWARDING SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TO STUDENTS TO ENABLE THEM TO PURSUE FURTHER STUDIES AT AN INSTITUTE OF ADVANCED JEWISH STUDIES

**Activities:** To advance the orthodox Jewish faith in such ways as the Charity Trustees think fit, by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

## Classification

---

- **How:** Makes Grants To Individuals
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

---

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,426,681	£1,427,810	£69,031	0
2023-12-31	£1,285,376	£1,252,402	£70,160	0
2022-12-31	£1,157,075	£1,135,230	£37,186	0
2021-12-31	£976,473	£965,913	£15,341	0
2020-12-31	£991,052	£989,128	£4,781	0

## Trustees

Name	Role	Appointed
Joseph Cope		2019-09-01
MICHAEL STROM		2014-09-01

**MERCAZ HATORAH NETZACH YISROEL**

England & Wales - Charity number 1161222

---

# Accounts

---

# **MERCAZ HATORAH NETZACH YISROEL**

Charity No. 1161222

**Annual report and financial statements**

**For the year ended**

**31<sup>st</sup> December 2024**

**Contents**

	<b>Page</b>
<b>Reference and administrative information</b>	<b>1</b>
<b>Trustees' annual report</b>	<b>2 - 4</b>
<b>Independent auditors' report</b>	<b>5 -7</b>
<b>Statement of financial activities</b> (incorporating an income and expenditure account)	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of cash flows</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11-17</b>

**Mercaz Hatorah Netzach Yisroel**  
**Reference and administrative information**  
**For the year ended 31<sup>st</sup> December 2024**

---

**Trustees:** D Markovic  
M Strom  
J Cope

**Charity number:** 1161222

**Registered office:** 81 Leaside Crescent, London, NW11 0JL

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

# **Mercaz Hatorah Netzach Yisroel**

## **Reference and administrative information**

**For the year ended 31<sup>st</sup> December 2024**

---

The trustees present their report together with the financial statements of the charity for the year ended 31st 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**

### **The principal objectives of the charity are:**

To advance the orthodox Jewish faith in such ways as the trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

### **Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake. As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustee consider that the activities explained above, satisfy the public benefit requirement.

## **Achievements and performance**

During the year, the charity has continued to operate the charitable activities and meet its objectives. The charity's supporters have rallied around to ensure the charity's ability to continue as a going concern for the next twelve months.

The trustees are exceptionally grateful to all of the organisations and individuals for their continued support of the charity. The plans for the coming financial year are very ambitious but the trustees are working hard to ensure that financial supporters are kept informed of the charity's progress and the funds pledged for the year will allow the trustees to carry out their plans.

## **Financial review**

### **Financial position**

The statement of financial activities shows net incoming resources for the year of a revenue nature of £1,426,681 (2023: £1,285,376) and net realised outgoing resources of £1,427,810 (2023 - £1,252,402) resulting in a deficit of £1,129 (2023: surplus of £32,974). The total reserves at the year end are £69,031 (2023 - £70,160).

### **Reserves policy**

The reserves policy takes into account the need to deal with short-term volatility of income without having to suddenly cut expenditure.

The trustees would aim to retain funds equivalent to 3-6 months expenditure to take account of any potential short fall in donations in future. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

# **Mercaz Hatorah Netzach Yisroel**

## **Reference and administrative information**

**For the year ended 31<sup>st</sup> December 2024**

---

### **Plans for the future**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

### **Structure, governance and management**

#### **Governing document**

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

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Mercaz Hatorah Netzach Yisroel**  
**Reference and administrative information**  
**For the year ended 31<sup>st</sup> December 2024**

---

**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity'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**

Goldwins Limited were reappointed as the auditors of the charity during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28/10/2025.... and signed on their behalf by;



.....  
M Strom – Trustee

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

## **Opinion**

We have audited the financial statements of Mercaz Hatorah Netzach Yisroel (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion, the financial statements:**

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

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.

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

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 auditor's report.

## **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

29/10/2025

**Goldwins Limited**  
**Statutory Auditor and Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Mercaz Hatorah Netzach Yisroel**  
**Statement of financial activities** (incorporating an income and expenditure account)  
**For the year ended 31 December 2024**

		Unrestricted Fund	Restricted Fund	2024 Total Fund	2023 Total Fund
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	1,426,681	–	<b>1,426,681</b>	1,285,376
<b>Total income</b>		<b>1,426,681</b>	<b>–</b>	<b>1,426,681</b>	<b>1,285,376</b>
<b>Expenditure on:</b>					
Raising funds	4	16,772	–	<b>16,772</b>	28,828
Charitable activities	4	1,411,038	–	<b>1,411,038</b>	1,223,574
<b>Total expenditure</b>		<b>1,427,810</b>	<b>–</b>	<b>1,427,810</b>	<b>1,252,402</b>
<b>Net income / (expenditure) for the year</b>	5	(1,129)	–	<b>(1,129)</b>	32,974
Transfers between funds		–	–	–	–
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(1,129)</b>	<b>–</b>	<b>(1,129)</b>	<b>32,974</b>
<b>Net movement in funds</b>		<b>(1,129)</b>	<b>–</b>	<b>(1,129)</b>	<b>32,974</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		70,160	–	<b>70,160</b>	37,186
<b>Total funds carried forward</b>		<b>69,031</b>	<b>–</b>	<b>69,031</b>	<b>70,160</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Mercaz Hatorah Netzach Yisroel  
Balance sheet

As at 31 December 2024

	Note	£	2024 £	£	2023 £
<b>Current assets:</b>					
Debtors	9	57,700		78,050	
Cash at bank and in hand		16,731		2,910	
			<u>74,431</u>	<u>80,960</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	5,400		10,800	
				<u>10,800</u>	
Net current assets			69,031		70,160
			<u>69,031</u>		<u>70,160</u>
Total assets less current liabilities			69,031		70,160
			<u>69,031</u>		<u>70,160</u>
Total net assets			69,031		70,160
			<u>69,031</u>		<u>70,160</u>
<b>The funds of the charity:</b>					
<b>Unrestricted income funds:</b>					
General funds	12	69,031		70,160	
		<u>69,031</u>		<u>70,160</u>	
Total unrestricted funds			69,031		70,160
			<u>69,031</u>		<u>70,160</u>
Total charity funds			69,031		70,160
			<u>69,031</u>		<u>70,160</u>

The financial statements were approved by the trustees on 28/10/2025 and signed on their behalf by



M Strom  
Trustee

**Mercaz Hatorah Netzach Yisroel**  
**Statement of cash flows**

**For the year ended 31 December 2024**

	Note	2024	2023
		£	£
<b>Cash flows from operating activities</b>	13		
<b>Net cash provided by / (used in) operating activities</b>		<b>13,821</b>	<b>2,124</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		-	-
<b>Net cash provided by / (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Net cash provided by / (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>13,821</b>	<b>2,124</b>
Cash and cash equivalents at the beginning of the year		<b>2,910</b>	<b>786</b>
<b>Cash and cash equivalents at the end of the year</b>	14	<b>16,731</b>	<b>2,910</b>

## **1 Accounting policies**

### **a) Basis of preparation**

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

### **b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

### **d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

**1 Accounting policies (continued)**

- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading
- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

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.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The charity does not operate a stakeholder pension scheme.

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>			
Donations and legacies	1,285,376	-	1,285,376
Charitable activities			
Investments	-	-	-
<b>Total income</b>	<u>1,285,376</u>	<u>-</u>	<u>1,285,376</u>
<b>Expenditure on:</b>			
Raising funds	28,828	-	28,828
Charitable activities			
-Student Grants	1,223,574	-	1,223,574
<b>Total expenditure</b>	<u>1,252,402</u>	<u>-</u>	<u>1,252,402</u>
<b>Net income / expenditure before gains / (losses) on investments</b>	32,974	-	32,974
Net gains / (losses) on investments	-	-	-
<b>Net income / expenditure</b>	<u>32,974</u>	<u>-</u>	<u>32,974</u>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	32,974	-	32,974
<b>Total funds brought forward</b>	<u>37,186</u>	<u>-</u>	<u>37,186</u>
Total funds carried forward	<u><u>70,160</u></u>	<u><u>-</u></u>	<u><u>70,160</u></u>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	1,426,681	-	<b>1,426,681</b>	1,285,376
	<u>1,426,681</u>	<u>-</u>	<u><b>1,426,681</b></u>	<u>1,285,376</u>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**4 Analysis of expenditure**

	Cost of raising funds £	Charitable activities £	Support costs £	2024 Total £	2023 Total £
<b>Fundraising events</b>	16,772	-	-	<b>16,772</b>	28,828
<b>Direct cost</b>					
Student grants	-	1,020,023	-	<b>1,020,023</b>	1,198,826
Housing and cost of living grants	-	369,899	-	<b>369,899</b>	-
Advertising	-	2,004	-	<b>2,004</b>	2,182
Study books and reference materials	-	481	-	<b>481</b>	677
Travel costs	-	10,827	-	<b>10,827</b>	15,272
Telephone	-	-	260	<b>260</b>	334
Postage and stationery	-	-	150	<b>150</b>	979
Computer expenses	-	-	900	<b>900</b>	-
Insurance	-	-	951	<b>951</b>	-
<b>Support costs</b>					
Accountancy	-	-	-	-	(100)
Bank charges	-	-	143	<b>143</b>	4
Audit fees	-	-	5,400	<b>5,400</b>	5,400
	16,772	1,403,234	7,804	<b>1,427,810</b>	<u>1,252,402</u>
Support costs	-	7,804	(7,804)	-	
<b>Total expenditure 2024</b>	<b>16,772</b>	<b>1,411,038</b>	<b>-</b>	<b>1,427,810</b>	
Total expenditure 2023	28,828	1,223,574	-	1,252,402	

The total expenditure £1,427,810 was unrestricted (2023: £1,252,402).

**Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities £	Support costs £	2023 Total £
<b>Fund raising events</b>	28,828	-	-	28,828
<b>Direct cost</b>				
Student grants	-	1,198,826	-	1,198,826
Advertising	-	2,182	-	2,182
Study books and reference materials	-	677	-	677
Travel costs	-	15,272	-	15,272
Telephone	-	-	334	334
Postage and stationery	-	-	979	979
<b>Support costs</b>				
Accountancy	-	-	(100)	(100)
Bank charges	-	-	4	4
Audit fees	-	-	5,400	5,400
	28,828	1,216,957	6,617	1,252,402
Support costs	-	6,617	(6,617)	-
Total expenditure 2023	28,828	1,223,574	-	1,252,402

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2024**

**5 Net incoming resources for the year**

This is stated after charging / crediting:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration (excluding VAT):		
Audit	<b>4,500</b>	<b>4,500</b>
	<b>4,500</b>	<b>4,500</b>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity did not employ staff during the year (2023: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No trustees received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

**7 Related party transactions**

There are no related party transactions to disclose for 2024 (2023: none).

**8 Taxation**

The charity is exempt from tax on its charitable activities.

**9 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>57,700</b>	78,050
	<b>57,700</b>	78,050

**10 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	5,400	10,800
	<b>5,400</b>	10,800

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2024**

**11 Analysis of net assets between funds**

	General unrestricted £	Designated £	Restricted £	Total funds £
Current assets	74,431	–	–	<b>74,431</b>
Current liabilities	(5,400)	–	–	<b>(5,400)</b>
<b>Net assets at the end of the year</b>	<b>69,031</b>	<b>–</b>	<b>–</b>	<b>69,031</b>

Comparative for analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Current assets	80,960	–	–	80,960
Current liabilities	(10,800)	–	–	(10,800)
<b>Net assets at the end of the year</b>	<b>70,160</b>	<b>–</b>	<b>–</b>	<b>70,160</b>

**12 Movements in funds**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>70,160</b>	<b>1,426,681</b>	<b>(1,427,810)</b>	<b>–</b>	<b>69,031</b>
<b>funds</b>	<b>70,160</b>	<b>1,426,681</b>	<b>(1,427,810)</b>	<b>–</b>	<b>69,031</b>
<b>Total funds</b>	<b>70,160</b>	<b>1,426,681</b>	<b>(1,427,810)</b>	<b>–</b>	<b>69,031</b>

Comparative for movement in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>–</b>	<b>70,160</b>
<b>Total unrestricted funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>–</b>	<b>70,160</b>
<b>Total funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>–</b>	<b>70,160</b>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2024**

---

**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(1,129)</b>	32,974
Depreciation charges	–	–
(Increase)/decrease in debtors	<b>20,350</b>	21,950
Increase/(decrease) in creditors	<b>(5,400)</b>	(52,800)
	<hr/>	<hr/>
<b>Net cash provided by / (used in) operating activities</b>	<b>13,821</b>	2,124
	<hr/> <hr/>	<hr/> <hr/>

**14 Analysis of cash and cash equivalents**

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash in hand	2,910	13,821	–	16,731
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>2,910</b>	<b>13,821</b>	<b>–</b>	<b>16,731</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MERCAZ HATORAH NETZACH YISROEL**

England & Wales - Charity number 1161222

---

# Accounts

---

# **MERCAZ HATORAH NETZACH YISROEL**

Charity No. 1161222

**Annual report and financial statements**

**For the year ended**

**31<sup>st</sup> December 2023**

**Contents**

	<b>Page</b>
<b>Reference and administrative information</b>	<b>1</b>
<b>Trustees' annual report</b>	<b>2 - 4</b>
<b>Independent auditors' report</b>	<b>5 -7</b>
<b>Statement of financial activities</b> (incorporating an income and expenditure account)	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of cash flows</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11-18</b>

**Mercaz Hatorah Netzach Yisroel**  
**Reference and administrative information**  
**For the year ended 31<sup>st</sup> December 2023**

---

**Trustees:** D Markovic  
M Strom  
Mrs. C P Spitzer  
J Cope

**Charity number:** 1161222

**Registered office:** 81 Leaside Crescent, London, NW11 0JL

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

**For the year ended 31st December 2023**

---

The trustees present their report together with the financial statements of the charity for the year ended 31st 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**

### **The principal objectives of the charity are:**

To advance the orthodox Jewish faith in such ways as the trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

### **Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake. As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustee consider that the activities explained above, satisfy the public benefit requirement.

## **Achievements and performance**

During the year, the charity has continued to operate the charitable activities and meet its objectives. The charity's supporters have rallied around to ensure the charity's ability to continue as a going concern for the next twelve months.

The trustees are exceptionally grateful to all of the organisations and individuals for their continued support of the charity. The plans for the coming financial year are very ambitious but the trustees are working hard to ensure that financial supporters are kept informed of the charity's progress and the funds pledged for the year will allow the trustees to carry out their plans.

## **Financial review**

### **Financial position**

The statement of financial activities shows net incoming resources for the year of a revenue nature of £1,285,376 (2022: £1,157,075) and net realised outgoing resources of £1,252,402 (2022 - £1,135,230) resulting in a surplus of £32,974 (2022: surplus of £21,845). The total reserves at the year end are £70,160 (2022 - £37,186).

### **Reserves policy**

The reserves policy takes into account the need to deal with short-term volatility of income without having to suddenly cut expenditure.

The trustees would aim to retain funds equivalent to 3-6 months expenditure to take account of any potential short fall in donations in future. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

**For the year ended 31st December 2023**

---

### **Plans for the future**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

### **Structure, governance and management**

#### **Governing document**

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

### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

- ) observe the methods and principles in the Charities SORP;
- ) make judgments and accounting 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, and
- ) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Mercaz Hatorah Netzach Yisroel**  
**Trustees' report**  
**For the year ended 31st December 2023**

---

**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

There is no relevant audit information of which the charity'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**

Goldwins Limited were reappointed as the auditors of the charity during the year and have expressed  
their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 29 October 2024 and signed on  
their behalf by;

.....  
M Strom – Trustee

# **INDEPENDENT AUDITOR S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

## **Opinion**

We have audited the financial statements of Mercaz Hatorah Netzach Yisroel (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion, the financial statements:**

- ) give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- ) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ) have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Auditor s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors 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 auditor s report 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 there is a material misstatement in the financial statements or a material

## **INDEPENDENT AUDITOR S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

misstatement of the other information. If, based on the work we have performed, we required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ) sufficient accounting records have not been kept;
- ) the financial statements are not in agreement with the accounting records and returns; or
- ) we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 an auditor s report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:

## **INDEPENDENT AUDITOR S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

- ) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- ) We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- ) We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- ) In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 auditor s report.

### **Use of our report**

This report is made solely to the Charity’s trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity’s trustees those matters we are required to state to them in an auditor’s 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 Charity and the Charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Goldwins Limited  
Statutory Auditor and Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**29 October 2024**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Mercaz Hatorah Netzach Yisroel****Statement of financial activities** (incorporating an income and expenditure account)

For the year ended 31 December 2023

		unrestricted Fund	restricted Fund	2023 Total Fund	2022 Total Fund
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	1,285,376	-	1,285,376	1,157,075
<b>Total income</b>		1,285,376	-	1,285,376	1,157,075
<b>Expenditure on:</b>					
Raising funds	4	28,828	-	28,828	35,555
Charitable activities	4	1,223,574	-	1,223,574	1,099,675
<b>Total expenditure</b>		1,252,402	-	1,252,402	1,135,230
<b>Net income / (expenditure) for the year</b>	5	32,974	-	32,974	21,845
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		32,974	-	32,974	21,845
<b>Net movement in funds</b>		32,974	-	32,974	21,845
<b>Reconciliation of funds:</b>					
Total funds brought forward		37,186	-	37,186	15,341
<b>Total funds carried forward</b>		70,160	-	70,160	37,186

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

**Mercaz Hatorah Netzach Yisroel**  
**Balance sheet**

**As at 31 December 2023**

	Note	£	2023 £	£	2022 £
<b>Current assets:</b>					
Debtors	9	<b>78,050</b>		100,000	
Cash at bank and in hand		<b>2,910</b>		786	
			<b>80,960</b>	<b>100,786</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<b>10,800</b>		63,600	
<b>Net current assets</b>			<b>70,160</b>		<b>37,186</b>
<b>Total assets less current liabilities</b>			<b>70,160</b>		<b>37,186</b>
<b>Total net assets</b>			<b>70,160</b>		<b>37,186</b>
<b>The funds of the charity:</b>					
12					
Unrestricted income funds:					
General funds		<b>70,160</b>		37,186	
Total unrestricted funds			<b>70,160</b>		<b>37,186</b>
<b>Total charity funds</b>			<b>70,160</b>		<b>37,186</b>

The financial statements were approved by the trustees on 29 October 2024 and signed on their behalf by

M Strom  
Trustee

**Mercaz Hatorah Netzach Yisroel**  
**Statement of cash flows**

**For the year ended 31 December 2023**

	Note	2023		2022	
		₪	₪	₪	₪
<b>Cash flows from operating activities</b>	13				
<b>Net cash provided by / (used in) operating activities</b>			<b>2,124</b>		<b>(15,255)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		-		-	
<b>Net cash provided by / (used in) investing activities</b>			<b>-</b>		<b>-</b>
<b>Net cash provided by / (used in) financing activities</b>			<b>-</b>		<b>-</b>
<b>Change in cash and cash equivalents in the year</b>			<b>2,124</b>		<b>(15,255)</b>
Cash and cash equivalents at the beginning of the year			<b>786</b>		<b>16,041</b>
<b>Cash and cash equivalents at the end of the year</b>	14		<b>2,910</b>		<b>786</b>

**I Accounting policies**

**a) Basis of preparation**

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

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

**1 Accounting policies (continued)**

- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading
- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

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.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The charity does not operate a stakeholder pension scheme.

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>			
Donations and legacies	1,157,075	-	1,157,075
Charitable activities			
Investments	-	-	-
<b>Total income</b>	<b>1,157,075</b>	<b>-</b>	<b>1,157,075</b>
<b>Expenditure on:</b>			
Raising funds	35,555	-	35,555
Charitable activities			
-Student Grants	1,099,675	-	1,099,675
<b>Total expenditure</b>	<b>1,135,230</b>	<b>-</b>	<b>1,135,230</b>
<b>Net income / expenditure before gains / (losses) on investments</b>	<b>21,845</b>	<b>-</b>	<b>21,845</b>
Net gains / (losses) on investments	-	-	-
<b>Net income / expenditure</b>	<b>21,845</b>	<b>-</b>	<b>21,845</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>21,845</b>	<b>-</b>	<b>21,845</b>
<b>Total funds brought forward</b>	<b>15,341</b>	<b>-</b>	<b>15,341</b>
<b>Total funds carried forward</b>	<b>37,186</b>	<b>-</b>	<b>37,186</b>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	1,285,376	-	1,285,376	1,157,075
	<b>1,285,376</b>	<b>-</b>	<b>1,285,376</b>	<b>1,157,075</b>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**4 Analysis of expenditure**

	Cost of raising funds £	Charitable activities £	Support costs £	2023 Total £	2022 Total £
<b>Fundraising events</b>	28,828	-	-	<b>28,828</b>	35,555
Telephone	-	334	-	<b>334</b>	-
Postage and stationery	-	979	-	<b>979</b>	2,100
Advertising	-	2,182	-	<b>2,182</b>	2,533
Study books and reference materials	-	677	-	<b>677</b>	3,009
Travel costs	-	15,272	-	<b>15,272</b>	1,047
Student grants	-	1,198,826	-	<b>1,198,826</b>	1,084,798
<b>Support costs</b>					
Accountancy	-	-	(100)	<b>(100)</b>	700
Bank charges	-	-	4	<b>4</b>	88
Audit fees	-	-	5,400	<b>5,400</b>	5,400
	28,828	1,218,270	5,304	<b>1,252,402</b>	<u>1,135,230</u>
Support costs	-	5,304	(5,304)	-	
<b>Total expenditure 2023</b>	<b>28,828</b>	<b>1,223,574</b>	<b>-</b>	<b>1,252,402</b>	
Total expenditure 2022	35,555	1,099,675	-	1,135,230	

The total expenditure £1,252,402 was unrestricted (2022: £1,135,230).

**Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities £	Support costs £	2022 Total £
<b>Fund raising events</b>	35,555	-	-	35,555
<b>Direct cost</b>				
Postage and stationery	-	2,100	-	2,100
Advertising	-	2,533	-	2,533
Study books and reference materials	-	3,009	-	3,009
Travel costs	-	1,047	-	1,047
Student grants	-	1,084,798	-	1,084,798
<b>Support costs</b>				
Accountancy	-	-	700	700
Bank charges	-	-	88	88
Audit fees	-	-	5,400	5,400
	35,555	1,093,487	6,188	1,135,230
Support costs	-	6,188	(6,188)	-
Total expenditure 2022	35,555	1,099,675	-	1,135,230

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2023**

**5 Net incoming resources for the year**

This is stated after charging / crediting:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration (excluding VAT):		
Audit	<b>4,500</b>	<b>4,500</b>
	<b>=====</b>	<b>=====</b>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity did not employ staff during the year (2022: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No trustees received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

**7 Related party transactions**

There are no related party transactions to disclose for 2023 (2022: none).

**8 Taxation**

The charity is exempt from tax on its charitable activities.

**9 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>78,050</b>	100,000
	<b>=====</b>	<b>=====</b>
	<b>78,050</b>	100,000
	<b>=====</b>	<b>=====</b>

**10 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loan	-	57,500
Accruals	10,800	6,100
	<b>=====</b>	<b>=====</b>
	<b>10,800</b>	63,600
	<b>=====</b>	<b>=====</b>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2023**

**11 Analysis of net assets between funds**

	General unrestricted ₪	Designated ₪	Restricted ₪	Total funds ₪
Current assets	80,960	-	-	<b>80,960</b>
Current liabilities	(10,800)	-	-	<b>(10,800)</b>
<b>Net assets at the end of the year</b>	<b>70,160</b>	<b>-</b>	<b>-</b>	<b>70,160</b>

Comparative for analysis of net assets between funds (prior year)

	General ₪	Designated ₪	Restricted ₪	Total funds ₪
Current assets	100,786	-	-	100,786
Current liabilities	(63,600)	-	-	(63,600)
<b>Net assets at the end of the year</b>	<b>37,186</b>	<b>-</b>	<b>-</b>	<b>37,186</b>

**12 Movements in funds**

	At the start of the year ₪	Incoming resources & gains ₪	Outgoing resources & losses ₪	Transfers ₪	At the end of the year ₪
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>-</b>	<b>70,160</b>
<b>funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>-</b>	<b>70,160</b>
<b>Total funds</b>	<b>37,186</b>	<b>1,285,376</b>	<b>(1,252,402)</b>	<b>-</b>	<b>70,160</b>

Comparative for movement in funds (prior year)

	At the start of the year ₪	Incoming resources & gains ₪	Outgoing resources & losses ₪	Transfers ₪	At the end of the year ₪
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>-</b>	<b>37,186</b>
<b>Total unrestricted funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>-</b>	<b>37,186</b>
<b>Total funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>-</b>	<b>37,186</b>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2023**

**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>32,974</b>	<b>21,845</b>
Depreciation charges	-	-
(Increase)/decrease in debtors	<b>21,950</b>	<b>(100,000)</b>
Increase/(decrease) in creditors	<b>(52,800)</b>	<b>62,900</b>
	<hr/>	<hr/>
<b>Net cash provided by / (used in) operating activities</b>	<b>2,124</b>	<b>(15,255)</b>
	<hr/> <hr/>	<hr/> <hr/>

**14 Analysis of cash and cash equivalents**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	786	2,124	-	<b>2,910</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>786</b>	<b>2,124</b>	<b>-</b>	<b>2,910</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**MERCAZ HATORAH NETZACH YISROEL**

England & Wales - Charity number 1161222

---

# Accounts

---

# **MERCAZ HATORAH NETZACH YISROEL**

**Charity No. 1161222**

**Annual report and financial statements**

**For the year ended**

**31<sup>st</sup> December 2022**

<b>Contents</b>	<b>Page</b>
<b>Reference and administrative information</b>	<b>1</b>
<b>Trustees' annual report</b>	<b>2 - 4</b>
<b>Independent auditors' report</b>	<b>5 -7</b>
<b>Statement of financial activities</b> (incorporating an income and expenditure account)	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of cash flows</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11-18</b>

**Mercaz Hatorah Netzach Yisroel**  
**Reference and administrative information**  
**For the year ended 31<sup>st</sup> December 2022**

---

**Trustees:** D Markovic  
M Strom  
Mrs. C P Spitzer  
J Cope

**Charity number:** 1161222

**Registered office:** 81 Leaside Crescent, London, NW11 0JL

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

### **For the year ended 31st December 2022**

---

The trustees present their report together with the financial statements of the charity for the year ended 31st 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**

### **The principal objectives of the charity are:**

To advance the orthodox Jewish faith in such ways as the trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

### **Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake. As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustee consider that the activities explained above, satisfy the public benefit requirement.

## **Achievements and performance**

During the year, the charity has continued to operate the charitable activities and meet its objectives. The charity's supporters have rallied around to ensure the charity's ability to continue as a going concern for the next twelve months.

The trustees are exceptionally grateful to all of the organisations and individuals for their continued support of the charity. The plans for the coming financial year are very ambitious but the trustees are working hard to ensure that financial supporters are kept informed of the charity's progress and the funds pledged for the year will allow the trustees to carry out their plans.

## **Financial review**

### **Financial position**

The statement of financial activities shows net incoming resources for the year of a revenue nature of £1,157,075 (2021: £976,473) and net realised outgoing resources of £1,135,230 (2021 - £965,913) resulting in a surplus of £21,845 (2021: surplus of £10,560). The total reserves at the year end are £37,186 (2021 - £15,341).

### **Reserves policy**

The reserves policy takes into account the need to deal with short-term volatility of income without having to suddenly cut expenditure.

The trustees would aim to retain funds equivalent to 3-6 months expenditure to take account of any potential short fall in donations in future. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

**For the year ended 31st December 2022**

---

### **Plans for the future**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

### **Structure, governance and management**

#### **Governing document**

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

### **Statement of responsibilities of the trustees**

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

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Mercaz Hatorah Netzach Yisroel**  
**Trustees' report**  
**For the year ended 31st December 2022**

---

**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity'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**

Goldwins Limited were appointed as the auditors of the charity during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 February 2024 and signed on their behalf by;



.....  
M Strom – Trustee

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

## **Opinion**

We have audited the financial statements of Mercaz Hatorah Netzach Yisroel (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## **In our opinion, the financial statements:**

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we required to determine whether there is a material misstatement in the financial statements or a material

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

misstatement of the other information. 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.

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

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 auditor's report.

### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor and Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**12 February 2024**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Mercaz Hatorah Netzach Yisroel**  
**Statement of financial activities** (incorporating an income and expenditure account)  
**For the year ended 31 December 2022**

		Unrestricted Fund	Restricted Fund	2022 Total Fund	2021 Total Fund
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	1,157,075	–	<b>1,157,075</b>	976,473
<b>Total income</b>		<b>1,157,075</b>	<b>–</b>	<b>1,157,075</b>	<b>976,473</b>
<b>Expenditure on:</b>					
Raising funds	4	35,555	–	<b>35,555</b>	3,806
Charitable activities	4	1,099,675	–	<b>1,099,675</b>	962,107
<b>Total expenditure</b>		<b>1,135,230</b>	<b>–</b>	<b>1,135,230</b>	<b>965,913</b>
<b>Net income / (expenditure) for the year</b>	5	21,845	–	<b>21,845</b>	10,560
Transfers between funds		–	–	–	–
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>21,845</b>	<b>–</b>	<b>21,845</b>	<b>10,560</b>
<b>Net movement in funds</b>		<b>21,845</b>	<b>–</b>	<b>21,845</b>	<b>10,560</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		15,341	–	<b>15,341</b>	4,781
<b>Total funds carried forward</b>		<b>37,186</b>	<b>–</b>	<b>37,186</b>	<b>15,341</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

**Mercaz Hatorah Netzach Yisroel**  
**Balance sheet**

**As at 31 December 2022**

	Note	£	2022 £	£	2021 £
<b>Current assets:</b>					
Debtors	9	100,000		-	
Cash at bank and in hand		786		16,041	
			<u>100,786</u>	<u>16,041</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	63,600		700	
				<u>700</u>	
<b>Net current assets</b>			<u>37,186</u>		<u>15,341</u>
<b>Total assets less current liabilities</b>			<u>37,186</u>		<u>15,341</u>
<b>Total net assets</b>			<u>37,186</u>		<u>15,341</u>
<b>The funds of the charity:</b>					
12					
Unrestricted income funds:					
General funds		37,186		15,341	
			<u>37,186</u>	<u>15,341</u>	
<b>Total unrestricted funds</b>			<u>37,186</u>		<u>15,341</u>
<b>Total charity funds</b>			<u>37,186</u>		<u>15,341</u>

The financial statements were approved by the trustees on 12 February 2024 and signed on their behalf by



M Strom  
Trustee

**Mercaz Hatorah Netzach Yisroel**  
**Statement of cash flows**

**For the year ended 31 December 2022**

	Note	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>	13				
<b>Net cash provided by / (used in) operating activities</b>		(15,255)		10,560	
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		-		-	
<b>Net cash provided by / (used in) investing activities</b>		-		-	
<b>Net cash provided by / (used in) financing activities</b>		-		-	
<b>Change in cash and cash equivalents in the year</b>		(15,255)		10,560	
Cash and cash equivalents at the beginning of the year		16,041		5,481	
<b>Cash and cash equivalents at the end of the year</b>	14	<u>786</u>		<u>16,041</u>	

## **1 Accounting policies**

### **a) Basis of preparation**

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

### **b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

### **d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

**1 Accounting policies (continued)**

- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading
- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

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.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The charity does not operate a stakeholder pension scheme.

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

---

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>			
Donations and legacies	976,473	–	976,473
Charitable activities			
Investments	–	–	–
<b>Total income</b>	<b>976,473</b>	<b>–</b>	<b>976,473</b>
<b>Expenditure on:</b>			
Raising funds	3,806	–	3,806
Charitable activities			
–Student Grants	962,107	–	962,107
<b>Total expenditure</b>	<b>965,913</b>	<b>–</b>	<b>965,913</b>
<b>Net income / expenditure before gains / (losses) on</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
Net gains / (losses) on investments	–	–	–
<b>Net income / expenditure</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
Transfers between funds	–	–	–
<b>Net movement in funds</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
<b>Total funds brought forward</b>	<b>4,781</b>	<b>–</b>	<b>4,781</b>
Total funds carried forward	15,341	–	15,341

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

---

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	1,157,075	-	1,157,075	976,473
	<u>1,157,075</u>	<u>-</u>	<u>1,157,075</u>	<u>976,473</u>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**4 Analysis of expenditure**

	Cost of raising funds £	Charitable activities £	Support costs £	2022 Total £	2021 Total £
<b>Fundraising events</b>	35,555	-	-	<b>35,555</b>	3,806
Postage and stationery	-	2,100	-	<b>2,100</b>	1,195
Advertising	-	2,533	-	<b>2,533</b>	2,942
Study books and reference materials	-	3,009	-	<b>3,009</b>	2,754
Travel costs	-	1,047	-	<b>1,047</b>	666
Student grants	-	1,084,798	-	<b>1,084,798</b>	953,845
Accountancy	-	-	700	<b>700</b>	700
Bank charges	-	-	88	<b>88</b>	5
Audit fees	-	-	5,400	<b>5,400</b>	-
	35,555	1,093,487	6,188	<b>1,135,230</b>	<u>965,913</u>
Support costs	-	6,188	(6,188)	-	
<b>Total expenditure 2022</b>	<b>35,555</b>	<b>1,099,675</b>	<b>-</b>	<b>1,135,230</b>	
Total expenditure 2021	3,806	962,107	-	965,913	

The total expenditure £1,135,230 was unrestricted (2021: £965,913).

**Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities £	Support costs £	2021 Total £
<b>Fund raising events</b>	3,806	-	-	3,806
<b>Direct cost</b>				
Postage and stationery	-	1,195	-	1,195
Advertising	-	2,942	-	2,942
Study books and reference materials	-	2,754	-	2,754
Travel costs	-	666	-	666
Student grants	-	953,845	-	953,845
<b>Support costs</b>				
Accountancy	-	-	700	700
Bank charges	-	-	5	5
	3,806	961,402	705	965,913
Support costs	-	705	(705)	-
Total expenditure 2021	3,806	962,107	-	965,913

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

---

**5 Net incoming resources for the year**

This is stated after charging / crediting:

	2022 £	2021 £
Auditors' remuneration (excluding VAT):		
Audit	4,500	-
	<u>4,500</u>	<u>-</u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity did not employ staff during the year (2021: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No trustees received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

**7 Related party transactions**

There are no related party transactions to disclose for 2022 (2021: none).

**8 Taxation**

The charity is exempt from tax on its charitable activities.

**9 Debtors**

	2022 £	2021 £
Other debtors	100,000	-
	<u>100,000</u>	<u>-</u>

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Loan	57,500	-
Accruals	6,100	700
	<u>63,600</u>	<u>700</u>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

**11 Analysis of net assets between funds**

	General unrestricted £	Designated £	Restricted £	Total funds £
Current assets	100,786	–	–	<b>100,786</b>
Current liabilities	(63,600)	–	–	<b>(63,600)</b>
<b>Net assets at the end of the year</b>	<b>37,186</b>	<b>–</b>	<b>–</b>	<b>37,186</b>

Comparative for analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Current assets	16,041	–	–	16,041
Current liabilities	(700)	–	–	(700)
<b>Net assets at the end of the year</b>	<b>15,341</b>	<b>–</b>	<b>–</b>	<b>15,341</b>

**12 Movements in funds**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>
<b>Total unrestricted</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>
<b>Total funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>

Comparative for movement in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>
<b>Total unrestricted funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>
<b>Total funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

---

**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2022	2021
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>21,845</b>	<b>10,560</b>
Depreciation charges	-	-
Dividends, interest and rent from investments	-	-
(Increase)/decrease in debtors	<b>(100,000)</b>	-
Increase/(decrease) in creditors	<b>62,900</b>	-
<b>Net cash provided by / (used in) operating activities</b>	<b>(15,255)</b>	<b>10,560</b>

**14 Analysis of cash and cash equivalents**

	At 1 January 2022	Cash flows	Other changes	At 31 December 2022
	£	£	£	£
Cash in hand	16,041	(15,255)	-	<b>786</b>
<b>Total cash and cash equivalents</b>	<b>16,041</b>	<b>(15,255)</b>	<b>-</b>	<b>786</b>

**MERCAZ HATORAH NETZACH YISROEL**

England & Wales - Charity number 1161222

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
MERCAZ HATORAH NETZACH YISROEL**

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

**MERCAZ HATORAH NETZACH YISROEL**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Statement of Financial Position</b>	5
<b>Statement of Cash Flows</b>	6
<b>Notes to the Statement of Cash Flows</b>	7
<b>Notes to the Financial Statements</b>	8 to 12
<b>Detailed Statement of Financial Activities</b>	13

---

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31st 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 objectives are as follows:-

To advance the orthodox jewish faith in such ways as the Charity Trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

**Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustee consider that the activities explained above, satisfy the public benefit requirement.

**ACHIEVEMENT AND PERFORMANCE**

The consequences of the Covid-19 outbreak have adversely affected the National economy however our supporters have rallied around to ensure that the charity was not adversely affected by the pandemic and their efforts have been successful. In addition the pandemic is not expected to affect the charity's ability to continue as a going concern for the next twelve months but a small reduction in donations is viewed as being inevitable.

**FINANCIAL REVIEW**

The statement of financial activities show net incoming resources for the year of a revenue nature of £976,473 (2020 - £991,052) and net realised outgoing resources of £965,913 (2020 - £989,128) resulting in a surplus of £10,560 (2020 - surplus of £1,924). The total reserves at the year end are £15,341 (2020 - £4,781).

**FUTURE PLANS**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Organisational structure**

The trust is an unincorporated trust, constituted under a Trust Deed dated 1 September 2014 as amended by deed dated 2 April 2015. The trustees are appointed by the Board of Trustees, who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. At the Trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of risk management policies and performance.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1161222

**Principal address**

81 Leaside Crescent  
London  
NW11 0JL

**MERCAZ HATORAH NETZACH YISROEL**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**Trustees**

D Markovic  
M Strom  
Mrs. C P Spitzer  
J Cope

**Independent Examiner**

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

Approved by order of the board of trustees on 31st October 2022 and signed on its behalf by:

M Strom - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MERCAZ HATORAH NETZACH YISROEL**

---

**Independent examiner's report to the trustees of Mercaz Hatorah Netzach Yisroel**

I report to the charity trustees on my examination of the accounts of Mercaz Hatorah Netzach Yisroel (the Trust) for the year ended 31st December 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: .....October 2022

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	976,473	991,052
<b>EXPENDITURE ON</b>			
Raising funds	3	3,806	22,725
<b>Charitable activities</b>	4		
Advertising		-	6,596
Student Grants		962,107	955,893
Administrative expenses		-	568
Accountancy		-	700
Study books and reference materials		-	2,646
<b>Total</b>		965,913	989,128
<b>NET INCOME</b>		10,560	1,924
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4,781	2,857
<b>TOTAL FUNDS CARRIED FORWARD</b>		15,341	4,781

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF FINANCIAL POSITION  
31ST DECEMBER 2021

---

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		16,041	5,481
<b>CREDITORS</b>			
Amounts falling due within one year	9	(700)	(700)
<b>NET CURRENT ASSETS</b>		<u>15,341</u>	<u>4,781</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,341	4,781
<b>NET ASSETS</b>		<u>15,341</u>	<u>4,781</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>15,341</u>	<u>4,781</u>
<b>TOTAL FUNDS</b>		<u>15,341</u>	<u>4,781</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:

M Strom - Trustee

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	10,560	1,924
Net cash provided by operating activities		10,560	1,924
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		5,481	3,557
Cash and cash equivalents at the end of the reporting period		16,041	5,481

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	10,560	1,924
Adjustments for:		
Net cash provided by operations	<u>10,560</u>	<u>1,924</u>

<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank	5,481	10,560	16,041
	<u>5,481</u>	<u>10,560</u>	<u>16,041</u>
<b>Total</b>	<u>5,481</u>	<u>10,560</u>	<u>16,041</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	976,473	991,052
	<u>976,473</u>	<u>991,052</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. RAISING FUNDS****Raising donations and legacies**

	2021	2020
	£	£
Fund raising events	3,806	22,725
	<u>          </u>	<u>          </u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Student Grants	7,557	953,845	705	962,107
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Student Grants	953,845	955,893
	<u>          </u>	<u>          </u>

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Student Grants	5	700	705
	<u>          </u>	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	991,052
	<u>          </u>
<b>EXPENDITURE ON</b>	
Raising funds	22,725
<b>Charitable activities</b>	
Advertising	6,596
Student Grants	955,893
Administrative expenses	568

MERCAZ HATORAH NETZACH YISROEL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Accountancy	700
Study books and reference materials	2,646
<b>Total</b>	<u>989,128</u>

**NET INCOME** 1,924

**RECONCILIATION OF FUNDS**

**Total funds brought forward** 2,857

**TOTAL FUNDS CARRIED FORWARD** 4,781

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	700	700
	<u>700</u>	<u>700</u>

10. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,781	10,560	15,341
	<u>4,781</u>	<u>10,560</u>	<u>15,341</u>
<b>TOTAL FUNDS</b>	<u>4,781</u>	<u>10,560</u>	<u>15,341</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	976,473	(965,913)	10,560
	<u>976,473</u>	<u>(965,913)</u>	<u>10,560</u>
<b>TOTAL FUNDS</b>	<u>976,473</u>	<u>(965,913)</u>	<u>10,560</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	2,857	1,924	4,781
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,857</u>	<u>1,924</u>	<u>4,781</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	991,052	(989,128)	1,924
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>991,052</u>	<u>(989,128)</u>	<u>1,924</u>

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	2,857	12,484	15,341
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,857</u>	<u>12,484</u>	<u>15,341</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	1,967,525	(1,955,041)	12,484
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,967,525</u>	<u>(1,955,041)</u>	<u>12,484</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2021.

MERCAZ HATORAH NETZACH YISROEL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	976,473	991,052
<b>Total incoming resources</b>	976,473	991,052
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fund raising events	3,806	22,725
<b>Charitable activities</b>		
Postage and stationery	1,195	568
Advertising	2,942	6,596
Study books and reference materials	2,754	2,646
Travel Costs	666	-
Student grants	953,845	955,893
	961,402	965,703
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	5	-
<b>Governance costs</b>		
Accountancy and legal fees	700	700
Total resources expended	965,913	989,128
<b>Net income</b>	10,560	1,924

This page does not form part of the statutory financial statements

**MERCAZ HATORAH NETZACH YISROEL**

England & Wales - Charity number 1161222

---

# Accounts

---

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020  
FOR  
MERCAZ HATORAH NETZACH YISROEL**

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

**MERCAZ HATORAH NETZACH YISROEL**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Statement of Financial Position</b>	5
<b>Statement of Cash Flows</b>	6
<b>Notes to the Statement of Cash Flows</b>	7
<b>Notes to the Financial Statements</b>	8 to 12

---

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

The trustees present their report with the financial statements of the charity for the year ended 31st 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 objectives are as follows:-

To advance the orthodox Jewish faith in such ways as the Charity Trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

### **Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustees consider that the activities explained above, satisfy the public benefit requirement.

## **ACHIEVEMENT AND PERFORMANCE**

The consequences of the Covid-19 outbreak have adversely affected the National economy however our supporters have rallied around to ensure that the charity was not adversely affected by the pandemic and their efforts have been successful. In addition the pandemic is not expected to affect the charity's ability to continue as a going concern for the next twelve months but a small reduction in donations is viewed as being inevitable.

## **FINANCIAL REVIEW**

The statement of financial activities show net incoming resources for the year of a revenue nature of £991,052 (2019 - £983,921) and net realised outgoing resources of £989,128 (2019 - £981,276) resulting in a surplus of £1,921 (2019 - surplus of £2,645). The total reserves at the year end are £4,781 (2019 - £2,857).

## **FUTURE PLANS**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Organisational structure**

The trust is an unincorporated trust, constituted under a Trust Deed dated 1 September 2014 as amended by deed dated 2 April 2015. The trustees are appointed by the Board of Trustees, who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. At the Trustees' meeting, the trustees agree the broad strategy and areas of activity for the trust, including consideration of risk management policies and performance.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1161222

### **Principal address**

81 Leaside Crescent  
London  
NW11 0JL

MERCAZ HATORAH NETZACH YISROEL

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

**Trustees**

D Markovic  
M Strom  
Mrs. C P Spitzer  
J Cope

**Independent Examiner**

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

Approved by order of the board of trustees on 25th October 2021 and signed on its behalf by:

M Strom - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MERCAZ HATORAH NETZACH YISROEL**

---

**Independent examiner's report to the trustees of Mercaz Hatorah Netzach Yisroel**

I report to the charity trustees on my examination of the accounts of Mercaz Hatorah Netzach Yisroel (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Date: October 2021

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	991,052	983,921
<b>EXPENDITURE ON</b>			
Raising funds	3	22,725	15,242
<b>Charitable activities</b>	4		
Advertising		6,596	6,240
Student Grants		955,893	956,384
Administrative expenses		568	533
Accountancy		700	700
Study books and reference materials		2,646	2,177
<b>Total</b>		<u>989,128</u>	<u>981,276</u>
<b>NET INCOME</b>		<u>1,924</u>	<u>2,645</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>2,857</u>	<u>212</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,781</u></u>	<u><u>2,857</u></u>

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF FINANCIAL POSITION  
31ST DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		5,481	3,557
<b>CREDITORS</b>			
Amounts falling due within one year	9	(700)	(700)
<b>NET CURRENT ASSETS</b>		<u>4,781</u>	<u>2,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,781	2,857
<b>NET ASSETS</b>		<u>4,781</u>	<u>2,857</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>4,781</u>	<u>2,857</u>
<b>TOTAL FUNDS</b>		<u>4,781</u>	<u>2,857</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th October 2021 and were signed on its behalf by:

M Strom - Trustee

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

---

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,924</u>	<u>2,645</u>
Net cash provided by operating activities		<u>1,924</u>	<u>2,645</u>
		_____	_____
<b>Change in cash and cash equivalents in the reporting period</b>		1,924	2,645
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,557</u>	<u>912</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>5,481</u></u>	<u><u>3,557</u></u>

The notes form part of these financial statements

MERCAZ HATORAH NETZACH YISROEL

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,924	2,645
Adjustments for:		
Net cash provided by operations	<u>1,924</u>	<u>2,645</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
Net cash			
Cash at bank	3,557	1,924	5,481
	<u>3,557</u>	<u>1,924</u>	<u>5,481</u>
<b>Total</b>	<u>3,557</u>	<u>1,924</u>	<u>5,481</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations	991,052	983,921
	<u>991,052</u>	<u>983,921</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. RAISING FUNDS

Raising donations and legacies

	2020 £	2019 £
Fund raising events	<u>22,725</u>	<u>15,242</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Advertising	6,596	-	-	6,596
Student Grants	-	955,893	-	955,893
Administrative expenses	568	-	-	568
Accountancy	-	-	700	700
Study books and reference materials	2,646	-	-	2,646
	<u>9,810</u>	<u>955,893</u>	<u>700</u>	<u>966,403</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Student Grants	955,893	956,384
Administrative expenses	-	(700)
	<u>955,893</u>	<u>955,684</u>

6. SUPPORT COSTS

	Governance costs £
Accountancy	<u>700</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	983,921
<b>EXPENDITURE ON</b>	
Raising funds	15,242
<b>Charitable activities</b>	
Advertising	6,240
Student Grants	956,384
Administrative expenses	533
Accountancy	700
Study books and reference materials	2,177
<b>Total</b>	<u>981,276</u>
<b>NET INCOME</b>	<u>2,645</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	212
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,857</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>700</u>	<u>700</u>

10. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	2,857	1,924	4,781
<b>TOTAL FUNDS</b>	<u><u>2,857</u></u>	<u><u>1,924</u></u>	<u><u>4,781</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	991,052	(989,128)	1,924
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>991,052</u>	<u>(989,128)</u>	<u>1,924</u>

**Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	212	2,645	2,857
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>212</u>	<u>2,645</u>	<u>2,857</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	983,921	(981,276)	2,645
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>983,921</u>	<u>(981,276)</u>	<u>2,645</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	212	4,569	4,781
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>212</u>	<u>4,569</u>	<u>4,781</u>

MERCAZ HATORAH NETZACH YISROEL

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

---

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,974,973	(1,970,404)	4,569
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,974,973</u>	<u>(1,970,404)</u>	<u>4,569</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.