

Nesivos Hatorah Limited

Company limited by guarantee

Annual Report and Financial Statements

**For year ended
31 August 2021**

Charity Registration Number 1172367
Company Number 10344435



Accounts & Business Solutions Limited

158 Cromwell Road
Salford M6 6DE

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FOR YEAR ENDED 31 AUGUST 2021

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Charity Information

Board of Trustees

Mr Michael Bodner - Trustee
Mr Netanel Feiger - Director and Trustee
Mr Simon Kaufman - Trustee

Administration Address

50 Grasmere Street West
Gateshead
NE8 1TS

Charity Number

1172367

Company Registration Number

10344435 (England and Wales)

Company registered office

50 Grasmere Street West
Gateshead
NE8 1TS

Accountants

Accounts & Business Solutions
158 Cromwell Road
Salford M6 6DE

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Report of the Directors/Trustees

The Directors/Trustees have pleasure in presenting their Report and Financial Statements of the Company/Charity for the year ended 31 August 2021.

Reference and Administration

Reference and Administration details are shown in the schedule of members of the board and professional advisers on page 3 of the financial statements.

Trustees

The trustees who served throughout the year were:

Mr Michael Bodner - Trustee

Mr Netanel Feiger - Director and Trustee

Mr Simon Kaufman - Trustee

The above are still in post at the date of the approval of the accounts. All trustees serve at their post for this charity voluntarily. There are no trustees employed by, or have any beneficial interest in the charity. Details of any related party transactions are disclosed as applicable in the notes to the accounts. Trustees have been advised of any defects or omissions and have ensured that they are corrected.

Structure, governance and management

Nesivos Hatorah Ltd is a company limited by guarantee incorporated on 24 August 2016 and is governed by its memorandum and articles of association.

The Director/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors/ Trustees' meetings.

Day to day management of activities is the responsibility of the manager, supported by administrative staff and a team of professionals and volunteers.

Charitable Objects

- I. The advancement of the Orthodox Jewish Religion.
- II. The advancement of Orthodox Jewish religious education in particular but not exclusively by the management and maintenance of the Talmudical college known as Nesivos Hatorah Ltd in Gateshead, Tyne and Wear.
- III. The advancement of such other objects as are for the benefit of the public and are charitable according to the laws of England and Wales.

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Report of the Directors/Trustees (continued)

Achievements

The Trustees are pleased to report Nesivos Hatorah Ltd successful accomplishments during the year. These include:

- Receiving excellent feedback from the parents on the low teacher: student ratio we provide our students. thus ensuring every students needs are taken care of.

Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee-charging.

Although we ask for a contribution towards the costs of our services, we have given careful consideration to enable individuals on low income to access our services.

Since we are committed to enabling as many students as possible to benefit from the support that the charity offers, we welcome all children regardless of the students' personal financial circumstances.

Financials

This year's total incoming resources were £294,163 (2020: £159,327), the trustees are satisfied with the financial results for the year, with a net surplus for the year of £169,826 (2020: £60,673).

Funds are available to permit the charity to continue in operation in the medium to long term and to continue to fund worthwhile projects.

The staff and trustees have continued working hard to keep costs and overheads to a minimum without compromising on our high standard of service and professionalism.

We give credit for our achievements to the remarkable effort made by the staff.

Reserves as stated in the accounts are as follows:

	<u>£</u>
Unrestricted funds	398,005
Restricted funds	<u>0</u>
Total	<u>398,005</u>

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Report of the Directors/Trustees (continued)

Investment policy and returns

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Reserves Policy

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

Responsibilities of the Director/Trustees

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the Directors/Trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Directors/Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Directors/Trustees to ensure that the financial statements comply with the Company Law.

The Directors/Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Approved by The Directors/Trustees on 27 April 2022

N Feiger
Trustee and Director

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Independent Examiner's Report to the Trustees / Director

I report to the trustees on my examination of the financial statements of Nesivos Hatorah Ltd ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

H Davies FCCA
Accounts & Business Solutions Limited
158 Cromwell Road
Salford
M6 6DE
Date: 27 April 2022

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Statement of Financial Activities

Income and expenditure account

	<u>Notes</u>	<u>2021</u> £	<u>2021</u> £	<u>2020</u> £	<u>2020</u> £
Incoming Resources	6		294,163		159,327
Direct costs	7		<u>(82,226)</u>		<u>(68,528)</u>
Gross Surplus			211,937		90,799
Overheads					
Support costs	8	39,242		26,967	
Governance Costs	9	<u>2,869</u>		<u>3,159</u>	
			<u>(42,111)</u>		<u>(30,126)</u>
Operating Surplus			169,826		60,673
Net Surplus for the year			<u>169,826</u>		<u>60,673</u>
Reconciliation of funds					
Total funds brought forward			<u>228,179</u>		<u>167,506</u>
Total funds carried forward			<u>398,005</u>		<u>228,179</u>

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Balance Sheet
At 31 August 2021

	<u>Notes</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Office equipment	5		892		259
Current Assets					
Cash at Bank and in hand		400,266		230,988	
Creditors					
Amounts due within one year	4	(3,153)		(3,068)	
Net current assets			397,113		227,920
Net Assets			<u>398,005</u>		<u>228,179</u>
Accumulated Funds					
Restricted			0		0
Unrestricted			398,005		228,179
			<u>398,005</u>		<u>228,179</u>

In approving these financial statements as directors of the company we hereby confirm:

- a. that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- b. that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2021; and
- c. that we acknowledge our responsibilities for:
 1. ensuring that the company keeps accounting records which comply with Section 386; and
 2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board and signed on behalf of them all.

Date: 27 April 2022

N Feiger
Trustee and Director

The notes attached form part of the these accounts

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Notes To The Accounts

1) Principal Accounting Policies

Basis of Accounting

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Rental Income received for the general and main purposes of the Charity is included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

2) Taxation

The Charitable Company is exempt from taxation on its charitable activities.

3) Incoming Resources

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

4) Creditors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Accruals	1,300	650
Wages	1,853	2,418
	<u>3,153</u>	<u>3,068</u>

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Notes to the accounts (continued)

5) Fixed assets	Equipment
	£
<u>Cost</u>	
At 1 September 2020	433
Additions	975
At 31 August 2021	<u>1,408</u>
<u>Depreciation</u>	
At 1 September 2020	172
Charge for the year	344
At 31 August 2021	<u>516</u>
<u>Net Book Value</u>	
At 1 September 2020	<u>261</u>
At 31 August 2021	<u>892</u>

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Detailed profit and loss account and Statement of financial activities

		<u>2021</u> <u>Unrestricted</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>	<u>2020</u> <u>Unrestricted</u> <u>£</u>
Incoming Resources	6			
Sponsorships & Donations		244,923	244,923	117,778
Grants		3,000	3,000	2,179
Parental contributions		46,240	46,240	39,370
		<u>294,163</u>	<u>294,163</u>	<u>159,327</u>
Resources Expended	7			
Charitable Activities				
Cost of Activities In Furtherance of the Charity's Objects				
Books and Publications		1,347	1,347	547
Food and Consumables		58,917	58,917	37,676
Wages, staff recruitment and fees		21,962	21,962	30,305
		<u>82,226</u>	<u>82,226</u>	<u>68,528</u>
Support costs	8			
Cleaning expenses		225	225	35
Travel		2,039	2,039	5,843
Depreciation		344	344	86
Rent and Rates		13,845	13,845	13,760
Repairs and Renewals		2,407	2,407	2,336
Bank Charges		431	431	305
Miscellaneous		218	218	32
Printing, postage and stationery		771	771	434
Fundraising and incentives		15,741	15,741	590
Utilities		1,402	1,402	2,506
Telephone		1,819	1,819	1,040
		<u>39,242</u>	<u>39,242</u>	<u>26,967</u>
Governance Costs				
Independent Examiner Fees	9	650	650	650
Legal and Professional fees		2,219	2,219	2,509
		<u>2,869</u>	<u>2,869</u>	<u>3,159</u>
Total Funds Expended		<u>124,337</u>	<u>124,337</u>	<u>98,654</u>
Accumulated Funds				
Net surplus for the year		169,826	169,826	60,673
Balance brought forward		228,179	228,179	167,506
Balance carried forward		<u>398,005</u>	<u>398,005</u>	<u>228,179</u>