

Yeshiva Gedola Nezer Hatorah

Charity No. 1180499

Trustees' Report and Unaudited Accounts

31/03/2021

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The Trustees present their report with the unaudited financial statements of the charity for the period ended 31/03/2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1180499

Principal Office

82 Bensham Road

Gateshead

NE8 1PS

Trustees

The following Trustees served during the year:

J. Brand

Z. Winegarten

S. Zahn

Accountants

S J Sheldon Ltd

20 Clarence Road

Hale

Cheshire

WA15 8SG

Bankers

Barclays Bank

OBJECTIVES AND ACTIVITIES

The purpose of the charity is set out in its governing document, constituted by trust deed on the 15th March 2018.

During the year the charity received £560,008 in donations (2020: £235,164) and grants of £94,962 (2020: nil) Yeshiva Gedola Nezer Hatorah was set up to advance education and training of young people in subjects which will develop their capacity and skills to reach their full potential. The Charity also helps relieve financial hardship in particular but not exclusively by the provision of grants.

ACHIEVEMENTS AND PERFORMANCE

The trustees are satisfied with the performance in the year.

FINANCIAL REVIEW

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage the charities exposure to those risks.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and they feel fortunate in having been able to maintain that level of reserves.

PLANS FOR FUTURE PERIODS

As part of ongoing plans for the future, we are looking to carry on with our successful work and are constantly fundraising to cover our expenses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Statement of trustees' responsibilities in relation to the financial statements

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

J. Brand
Trustee
23/11/2021

Yeshiva Gedola Nezer Hatorah
Statement of Financial Activities
for the period ended 31/03/2021

	Notes	Unrestricted funds 31/03/2021 £	Total funds 31/03/2021 £	Total funds 31/03/2020 £
Income and endowments from:				
Donations and legacies	2	560,008	560,008	235,164
Other	3	94,980	94,980	-
Total		654,988	654,988	235,164
Expenditure on:				
Charitable activities	4	42,582	42,582	3,487
Other	6	341,016	341,016	228,030
Total		383,598	383,598	231,517
Net gains on investments		-	-	-
Net income	7	271,390	271,390	3,647
Transfers between funds		-	-	-
Net income before other gains/(losses)		271,390	271,390	3,647
Other gains and losses				
Net movement in funds		271,390	271,390	3,647
Reconciliation of funds:				
Total funds brought forward		54,703	54,703	51,056
Total funds carried forward		326,093	326,093	54,703

Yeshiva Gedola Nezer Hatorah

Balance Sheet

at 31/03/2021

Charity No. 1180499		31/03/2021 £	31/03/2020 £
Fixed assets			
Tangible assets	9	384,058	254,641
		<u>384,058</u>	<u>254,641</u>
Current assets			
Cash at bank and in hand		311,719	8,331
		<u>311,719</u>	<u>8,331</u>
Creditors: Amount falling due within one year	10	(8,270)	(208,269)
Net current assets/(liabilities)		<u>303,449</u>	<u>(199,938)</u>
Total assets less current liabilities		687,507	54,703
Creditors: Amounts falling due after more than one year	11	(361,414)	-
Net assets excluding pension asset or liability		<u>326,093</u>	<u>54,703</u>
Total net assets		<u><u>326,093</u></u>	<u><u>54,703</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		326,093	54,703
		<u>326,093</u>	<u>54,703</u>
Reserves	12		
Total funds		<u><u>326,093</u></u>	<u><u>54,703</u></u>

Approved by the trustees on 23/11/2021

And signed on their behalf by:

J. Brand
Trustee
23/11/2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

Unrestricted	Total	Total
	31/03/2021	31/03/2020
£	£	£
560,008	560,008	235,164
<u>560,008</u>	<u>560,008</u>	<u>235,164</u>

3 Other income

Unrestricted	Total	Total
	31/03/2021	31/03/2020
£	£	£
Grants	80,750	-
HMRC Grants	14,212	-
Bank loyalty reward	18	-
<u>94,980</u>	<u>94,980</u>	<u>-</u>

4 Expenditure on charitable activities

	Unrestricted	Total	Total
		31/03/2021	31/03/2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	-	-	1,304
<i>Governance costs</i>			
Accountancy	-	-	900
Fundraising	33,515	33,515	455
Professional fees	3,097	3,097	677
Bank charges	5,970	5,970	151
	<u>42,582</u>	<u>42,582</u>	<u>3,487</u>

5 Analysis of grants

Activity or programme	Total	Total
	31/03/2021	31/03/2020
	£	£
Grants made	-	1,304
	<u>-</u>	<u>1,304</u>

Activity or programme	Total	Total
	31/03/2021	31/03/2020
	£	£
Grants made	-	1,304
	<u>-</u>	<u>1,304</u>

6 Other expenditure

	Unrestricted	Total	Total
		31/03/2021	31/03/2020
	£	£	£
Food & refreshments	102,966	102,966	89,559
Activities	-	-	11,659
Recreation	2,727	2,727	1,504
Other charitable activities	-	-	1,170
Employee costs	99,838	99,838	73,193
Premises costs	129,429	129,429	45,228
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	583	583	730
General administrative costs	5,473	5,473	4,987
	<u>341,016</u>	<u>341,016</u>	<u>228,030</u>

7 Net income before transfers

	31/03/2021	31/03/2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	583	730

8 Staff costs

Salaries and wages	99,838	73,193
	<u>99,838</u>	<u>73,193</u>

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

9 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 4 January 2020	251,722	4,561	256,283
Additions	130,000	-	130,000
At 31/03/2021	<u>381,722</u>	<u>4,561</u>	<u>386,283</u>
Depreciation and impairment			
At 4 January 2020	-	1,642	1,642
Depreciation charge for the year	-	583	583
At 31/03/2021	<u>-</u>	<u>2,225</u>	<u>2,225</u>
Net book values			
At 31/03/2021	<u>381,722</u>	<u>2,336</u>	<u>384,058</u>
At 3 January 2020	<u>251,722</u>	<u>2,919</u>	<u>254,641</u>

10 Creditors:

amounts falling due within one year

	31/03/2021	31/03/2020
	£	£
Other creditors	8,270	207,369
Accruals and deferred income	-	900
	<u>8,270</u>	<u>208,269</u>

11 Creditors:

amounts falling due after more than one year

	31/03/2021	31/03/2020
	£	£
Bank loans and overdrafts	361,414	-
	<u>361,414</u>	<u>-</u>

12 Movement in funds

	At 4 January 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31/03/2021 £
Restricted funds:				
Unrestricted funds:				
General funds	54,703	654,988	(383,598)	326,093
Revaluation Reserves:				
Total funds	<u>54,703</u>	<u>654,988</u>	<u>(383,598)</u>	<u>326,093</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	384,058	384,058
Net current assets	303,449	303,449
Creditors due in more than one year and provisions	(361,414)	(361,414)
	<u>326,093</u>	<u>326,093</u>

14 Reconciliation of net debt

	At 4 January 2020 £	Cash flows £	At 31/03/2021 £
Cash and cash equivalents	8,331	303,388	311,719
	<u>8,331</u>	<u>303,388</u>	<u>311,719</u>
Bank loans	-	(361,414)	(361,414)
	<u>-</u>	<u>(361,414)</u>	<u>(361,414)</u>
Net debt	<u>8,331</u>	<u>(58,026)</u>	<u>(49,695)</u>

Yeshiva Gedola Nezer Hatorah
Detailed Statement of Financial Activities
for the period ended 31/03/2021

	Unrestricted funds 31/03/2021 £	Total funds 31/03/2021 £	Total funds 31/03/2020 £
Income and endowments from:			
Donations and legacies	560,008	560,008	235,164
	<u>560,008</u>	<u>560,008</u>	<u>235,164</u>
Other			
Grants	80,750	80,750	-
HMRC Grants	14,212	14,212	-
Bank loyalty reward	18	18	-
	<u>94,980</u>	<u>94,980</u>	<u>-</u>
Total income and endowments	654,988	654,988	235,164
Expenditure on:			
Charitable activities			
Grants made	-	-	1,304
	<u>-</u>	<u>-</u>	<u>1,304</u>
Governance costs			
Accountancy	-	-	900
Fundraising	33,515	33,515	455
Professional fees	3,097	3,097	677
Bank charges	5,970	5,970	151
	<u>42,582</u>	<u>42,582</u>	<u>2,183</u>
Total of expenditure on charitable activities	42,582	42,582	3,487
Other expenditure			
Food & refreshments	102,966	102,966	89,559
Activities	-	-	11,659
Recreation	2,727	2,727	1,504
Other charitable activities	-	-	1,170
	<u>105,693</u>	<u>105,693</u>	<u>103,892</u>
Employee costs			
Salaries/wages	99,838	99,838	73,193
	<u>99,838</u>	<u>99,838</u>	<u>73,193</u>
Premises costs			
Rent	4,766	4,766	18,050
Rates	2,070	2,070	2,200
Light, heat and power	8,133	8,133	5,346
Premises cleaning	1,813	1,813	3,507
Premises repairs and maintenance	96,266	96,266	13,947
Other premises costs	16,381	16,381	2,178

Yeshiva Gedola Nezer Hatorah
Detailed Statement of Financial Activities

	<u>129,429</u>	<u>129,429</u>	<u>45,228</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	583	583	730
General insurances	3,631	3,631	3,066
Postage and couriers	336	336	598
Software, IT support and related costs	438	438	-
Sundry expenses	54	54	-
Telephone, fax and broadband	1,014	1,014	1,323
	<u>6,056</u>	<u>6,056</u>	<u>5,717</u>
Total of expenditure of other costs	<u>341,016</u>	<u>341,016</u>	<u>228,030</u>
Total expenditure	<u>383,598</u>	<u>383,598</u>	<u>231,517</u>
Net gains on investments	-	-	-
	<u>271,390</u>	<u>271,390</u>	<u>3,647</u>
Net income			
Net income before other gains/(losses)	<u>271,390</u>	<u>271,390</u>	<u>3,647</u>
Other Gains	-	-	-
	<u>271,390</u>	<u>271,390</u>	<u>3,647</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	<u>54,703</u>	<u>54,703</u>	<u>51,056</u>
Total funds carried forward	<u>326,093</u>	<u>326,093</u>	<u>54,703</u>