

Yeshiva Gedola Nezer Hatorah

Charity No. 1180499

Trustees' Report and Unaudited Accounts

31 March 2022

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

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 £507,079 in donations (2021: £560,008) and grants of £157,671 (2021: £94,962)

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.

Expenditure on charitable activities in the year was £640,589 (2021: £341,016)

ACHIEVEMENTS AND PERFORMANCE

The trustees are satisfied with the performance in the year.

A larger charity must provide an explanation of any material expenditure occurred to raise income in the future...

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 November 2022

Yeshiva Gedola Nezer Hatorah
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	3	507,079	507,079	560,008
Other	4	157,671	157,671	94,980
Total		664,750	664,750	654,988
Expenditure on:				
Grants and governance	5	2,350	2,350	42,582
Charitable activities	7	640,589	640,589	341,016
Total		642,939	642,939	383,598
Net gains on investments		-	-	-
Net income	8	21,811	21,811	271,390
Transfers between funds		-	-	-
Net income before other gains/(losses)		21,811	21,811	271,390
Other gains and losses				
Net movement in funds		21,811	21,811	271,390
Reconciliation of funds:				
Total funds brought forward		326,093	326,093	54,703
Total funds carried forward		347,904	347,904	326,093

Yeshiva Gedola Nezer Hatorah

Balance Sheet

at 31 March 2022

Charity No. 1180499

		2022 £	2021 £
Fixed assets			
Tangible assets	10	527,633	384,058
		<u>527,633</u>	<u>384,058</u>
Current assets			
Cash at bank and in hand		154,389	311,719
		<u>154,389</u>	<u>311,719</u>
Creditors: Amount falling due within one year	11	(13,284)	(8,270)
Net current assets		<u>141,105</u>	<u>303,449</u>
Total assets less current liabilities		668,738	687,507
Creditors: Amounts falling due after more than one year	12	(320,834)	(361,414)
Net assets excluding pension asset or liability		<u>347,904</u>	<u>326,093</u>
Total net assets		<u><u>347,904</u></u>	<u><u>326,093</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		347,904	326,093
		<u>347,904</u>	<u>326,093</u>
Reserves	13		
Total funds		<u><u>347,904</u></u>	<u><u>326,093</u></u>

Approved by the trustees on 23 November 2022

And signed on their behalf by:

J. Brand

Trustee

23 November 2022

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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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.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

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 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	560,008	560,008
Other	94,980	94,980
Total	<u>654,988</u>	<u>654,988</u>
Expenditure on:		
Charitable activities	42,582	42,582
Other	341,016	341,016
Total	<u>383,598</u>	<u>383,598</u>
Net income	<u>271,390</u>	<u>271,390</u>
Net income before other gains/(losses)	271,390	271,390
Other gains and losses:		
Net movement in funds	<u>271,390</u>	<u>271,390</u>
Reconciliation of funds:		
Total funds brought forward	54,703	54,703
Total funds carried forward	<u>326,093</u>	<u>326,093</u>

3 Income from donations and legacies

Unrestricted £	Total 2022 £	Total 2021 £
507,079	507,079	560,008
<u>507,079</u>	<u>507,079</u>	<u>560,008</u>

4 Other income

Unrestricted £	Total 2022 £	Total 2021 £
Grants	157,671	80,750
HMRC Grants	-	14,212
Bank loyalty reward	-	18
<u>157,671</u>	<u>157,671</u>	<u>94,980</u>

5 Grants and governance

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	2,350	2,350	-
<i>Governance costs</i>			
Fundraising	-	-	33,515
Professional fees	-	-	3,097
Bank charges	-	-	5,970
	<u>2,350</u>	<u>2,350</u>	<u>42,582</u>

6 Analysis of grants

Activity or programme	Grants to Individuals	Total 2022	Total 2021
	£	£	£
Grants made	2,350	2,350	-
	<u>2,350</u>	<u>2,350</u>	<u>-</u>

Activity or programme	Grant funding of activities	Total 2022	Total 2021
	£	£	£
Grants made	2,350	2,350	-
Charitable activities	640,589	640,589	-
	<u>642,939</u>	<u>642,939</u>	<u>-</u>

7 Charitable activities and running costs

	Unrestricted	Total 2022	Total 2021
	£	£	£
Food & refreshments	128,727	128,727	102,966
Activities	38,892	38,892	-
Recreation	11,287	11,287	2,727
Employee costs	161,696	161,696	99,838
Motor and travel costs	4,549	4,549	-
Premises costs	283,686	283,686	129,429
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	467	467	583
General administrative costs	8,364	8,364	5,473
Legal and professional costs	2,921	2,921	-
	<u>640,589</u>	<u>640,589</u>	<u>341,016</u>

8 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	467	583

9 Staff costs

	2022	2021
Salaries and wages	161,696	99,838
	<u>161,696</u>	<u>99,838</u>

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

10 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 April 2021	381,722	4,561	386,283
Additions	144,042	-	144,042
At 31 March 2022	<u>525,764</u>	<u>4,561</u>	<u>530,325</u>
Depreciation and impairment			
At 1 April 2021	-	2,225	2,225
Depreciation charge for the year	-	467	467
At 31 March 2022	<u>-</u>	<u>2,692</u>	<u>2,692</u>
Net book values			
At 31 March 2022	<u>525,764</u>	<u>1,869</u>	<u>527,633</u>
At 31 March 2021	<u>381,722</u>	<u>2,336</u>	<u>384,058</u>

11 Creditors:
amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	5,000	-
Other creditors	8,284	8,270
	<u>13,284</u>	<u>8,270</u>

12 Creditors:
amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	320,834	361,414
	<u>320,834</u>	<u>361,414</u>

13 Movement in funds

	At 1 April 2021 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	326,093	664,750	(642,939)	347,904
Total funds	<u>326,093</u>	<u>664,750</u>	<u>(642,939)</u>	<u>347,904</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	527,633	527,633
Net current assets	141,105	141,105
Creditors due in more than one year and provisions	(320,834)	(320,834)
	<u>347,904</u>	<u>347,904</u>

15 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	311,719	(157,330)	154,389
	<u>311,719</u>	<u>(157,330)</u>	<u>154,389</u>
Bank loans	(361,414)	35,580	(325,834)
	<u>(361,414)</u>	<u>35,580</u>	<u>(325,834)</u>
Net debt	<u>(49,695)</u>	<u>(121,750)</u>	<u>(171,445)</u>

Yeshiva Gedola Nezer Hatorah
Statement of Cash flows
for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	21,811	271,390
Adjustments for:		
Depreciation of property, plant and equipment	467	583
Dividends, interest and rents from investments	(157,671)	(94,980)
Increase/(Decrease) in trade and other payables	14	(199,999)
Net cash used in operating activities	<u>(135,379)</u>	<u>(23,006)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(144,042)	(130,000)
Dividends, interest and rents from investments	157,671	94,980
Net cash from/(used in) investing activities	<u>13,629</u>	<u>(35,020)</u>
Cash flows from financing activities		
Repayment of borrowings	(35,580)	361,414
Net cash (used in)/from financing activities	<u>(35,580)</u>	<u>361,414</u>
Net (decrease)/increase in cash and cash equivalents	(157,330)	303,388
Cash and cash equivalents at the beginning of the year	311,719	8,331
Cash and cash equivalents at the end of the year	<u>154,389</u>	<u>311,719</u>
Components of cash and cash equivalents		
Cash and bank balances	154,389	311,719
	<u>154,389</u>	<u>311,719</u>

Yeshiva Gedola Nezer Hatorah
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	507,079	507,079	560,008
	<u>507,079</u>	<u>507,079</u>	<u>560,008</u>
Other			
Grants	157,671	157,671	80,750
HMRC Grants	-	-	14,212
Bank loyalty reward	-	-	18
	<u>157,671</u>	<u>157,671</u>	<u>94,980</u>
Total income and endowments	664,750	664,750	654,988
Expenditure on:			
Charitable activities			
Grants made	2,350	2,350	-
	<u>2,350</u>	<u>2,350</u>	<u>-</u>
Governance costs			
Fundraising	-	-	33,515
Professional fees	-	-	3,097
Bank charges	-	-	5,970
	<u>-</u>	<u>-</u>	<u>42,582</u>
Total of expenditure on charitable activities	2,350	2,350	42,582
Other expenditure			
Food & refreshments	128,727	128,727	102,966
Activities	38,892	38,892	-
Recreation	11,287	11,287	2,727
	<u>178,906</u>	<u>178,906</u>	<u>105,693</u>
Employee costs			
Salaries/wages	161,696	161,696	99,838
	<u>161,696</u>	<u>161,696</u>	<u>99,838</u>
Motor and travel costs			
Travel and subsistence	4,549	4,549	-
	<u>4,549</u>	<u>4,549</u>	<u>-</u>
Premises costs			
Rent	5,340	5,340	4,766
Rates	2,514	2,514	2,070
Light, heat and power	14,549	14,549	8,133
Premises cleaning	1,422	1,422	1,813
Premises insurances	3,357	3,357	-

Yeshiva Gedola Nezer Hatorah
Detailed Statement of Financial Activities

Premises repairs and maintenance	107,253	107,253	96,266
Other premises costs	149,251	149,251	16,381
	<u>283,686</u>	<u>283,686</u>	<u>129,429</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	467	467	583
Bank charges	1,475	1,475	-
General insurances	-	-	3,631
Postage and couriers	22	22	336
Software, IT support and related costs	373	373	438
Stationery and printing	410	410	-
Sundry expenses	5,208	5,208	54
Telephone, fax and broadband	876	876	1,014
	<u>8,831</u>	<u>8,831</u>	<u>6,056</u>
Legal and professional costs			
Other legal and professional costs	2,921	2,921	-
	<u>2,921</u>	<u>2,921</u>	<u>-</u>
Total of expenditure of other costs	<u>640,589</u>	<u>640,589</u>	<u>341,016</u>
Total expenditure	642,939	642,939	383,598
Net gains on investments	-	-	-
Net income	<u>21,811</u>	<u>21,811</u>	<u>271,390</u>
Net income before other gains/(losses)	21,811	21,811	271,390
Other Gains	-	-	-
Net movement in funds	<u>21,811</u>	<u>21,811</u>	<u>271,390</u>
Reconciliation of funds:			
Total funds brought forward	326,093	326,093	54,703
Total funds carried forward	<u>347,904</u>	<u>347,904</u>	<u>326,093</u>