

**The Netzach Charitable Trust**

**Report**

**and**

**Financial**

**Statements**

**For The Year Ended**

**30 June 2020**

**Charity Number**

**276232**

## **The Netzach Charitable Trust**

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## **The Netzach Charitable Trust**

### **Trustees**

Mr. Jacob Jakobovits  
Mr. Chaim Reichberg  
Mr. Chaim Solomon Goldman  
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### **Administration Address**

79 Wargrave Avenue  
South Tottenham  
London N15 6TU

**Charity Number    276232**

**The Netzach Charitable Trust**  
**Report of the Trustees**

The Trustees present their annual report with accounts of the Charity for the Year Ended 30 June 2020.

**Status and Administration**

The Charity, constituted by trust deed, dated 16th May 1978, and is a Registered Charity.

**Charitable Objects**

The Objects of the Charity are

The advancement of religion in accordance with the Orthodox Jewish faith. (2) The relief of poverty.

(3) Such other purposes as are recognised by English law as charitable.

**Trustees**

The Trustees in office throughout the year were

Mr. Jacob Jakobovits

Mr. Chaim Reichberg

Mr. Chaim Solomon Goldman

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No trustee nor any person connected with them received any remuneration during the year.

**Reserves Policy**

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to make more substantial grants which they feel to be appropriate.

**The Netzach Charitable Trust**  
**Report of the Trustees**

**Responsibilities of the Trustees**

Charity Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 Trustees should follow best practice and

- a. Select suitable accounting policies and the apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP 2008, 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 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 Trustees to ensure that the financial statements comply with the Charity Law.

The 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.

**Board Of Trustees**

The members of the Board Of Trustees are set out on Page 1.

**Political and Charitable Donations**

During the year, the Charity made grants and donations of                      £233,416    (2019    £183,318)

Approved by The Trustees of The Netzach Charitable Trust    on 3 May 2021,  
and signed on behalf of them all.

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Trustee  
Mr. Chaim Solomon Goldman

**The Netzach Charitable Trust**

**Statement Of Financial Activities**

**For The Year Ended 30 June 2020**

|  | Notes | Unrestricted<br>Funds<br>£ | 2020<br>Total Funds<br>£ | 2019<br>Total Funds<br>£ |
|--|-------|----------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>  |       |                            |                          |                          |
| <b>Activities to further the Charity's Objects</b>                 | 2     | 232,023                    | 232,023                  | 191,715                  |
| <b>Investment Income and Interest</b>                              |       | <u>0</u>                   | <u>0</u>                 | <u>0</u>                 |
|  |       | 232,023                    | 232,023                  | 191,715                  |
| <b>Donations</b>   |       | <u>0</u>                   | <u>0</u>                 | <u>0</u>                 |
| <b>Total Incoming Resources</b>                                    |       | <b>232,023</b>             | <b>232,023</b>           | <b>191,715</b>           |
| <b>RESOURCES EXPENDED</b>  |       |                            |                          |                          |
| <b>Costs of Generating Funds</b>                                   |       |                            |                          |                          |
| Fund Raising Costs   |       | 0                          | 0                        | <u>0</u>                 |
| <b>Net Incoming Resources Available For Charitable Application</b> |       | <b>232,023</b>             | <b>232,023</b>           | <b>191,715</b>           |
| <b>Charitable Expenditure</b>                                      |       |                            |                          |                          |
| Cost of Activities In Furtherance of the Charity's Objects         |       | 233,416                    | 233,416                  | 183,318                  |
| Support Costs  |       |                            |                          |                          |
| Interest on Charity's Property                                     | 3     | 0                          | 0                        | 0                        |
| Governance Costs   | 3     | <u>403</u>                 | <u>403</u>               | <u>324</u>               |
| <b>Total Charitable Expenditure</b>                                |       | <b>233,819</b>             | <b>233,819</b>           | <b>183,642</b>           |
| <b>Total Resources Expended</b>                                    | 3     | <b><u>233,819</u></b>      | <b><u>233,819</u></b>    | <b><u>183,642</u></b>    |
| <b>Net Movement In Funds</b>                                       |       | <b>(1,796)</b>             | <b>(1,796)</b>           | <b>8,073</b>             |
| <b>Total Funds 30 June 2019</b>                                    |       | <b>11,945</b>              | <b>11,945</b>            | <b>3,872</b>             |
| <b>Transfer To / (From) Reserves</b>                               |       | <u>0</u>                   | <u>0</u>                 | <u>0</u>                 |
| <b>Total Funds 30 June 2020</b>                                    | 7     | <b><u>£ 10,149</u></b>     | <b><u>£ 10,149</u></b>   | <b><u>£ 11,945</u></b>   |

**The Netzach Charitable Trust**

**Balance Sheet at 30 June 2020**

|   | Notes | 2020<br>£                  | 2019<br>£                  |
|---|-------|----------------------------|----------------------------|
| <b>Current Assets</b>                                     |       |                            |                            |
| Debtors   | 5     | 0                          | 0                          |
| Cash at Bank and in Hand                                  |       | <u>10,399</u>              | <u>12,195</u>              |
|   |       | 10,399                     | 12,195                     |
| <b>Creditors</b> : Amounts falling due<br>within one year | 6     | <u>(250)</u>               | <u>(200)</u>               |
| <b>Net Current Assets</b>                                 |       | <u>10,149</u>              | <u>11,995</u>              |
| <b>Total Assets less Current Liabilities</b>              |       | <u>10,149</u>              | <u>11,995</u>              |
| <br><b>Net Assets</b>                                     | <br>6 | <br><u><b>£ 10,149</b></u> | <br><u><b>£ 11,995</b></u> |
| <br><b>Unrestricted Funds</b>                             | <br>7 | <br><u>10,149</u>          | <br><u>11,945</u>          |
| <b>Total Funds</b>  | 7     | <u><b>£ 10,149</b></u>     | <u><b>£ 11,945</b></u>     |

Approved by the Trustees on 3 May 2021, and signed on behalf of them all.

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Trustee

Mr. Chaim Solomon Goldman

The notes on pages 6 to 8 form part of these accounts.

**The Netzach Charitable Trust**  
**Notes To The Accounts - 30 June 2020**

**1) Principal Accounting Policies**

**Basis of Accounting**

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities 102.

**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**

Donations 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.

Governance 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.

**Tangible Fixed Assets**

Depreciation is provided after taking into account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings and Equipment                      15% on net book value

|  | 2020                    | 2019                    |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| <b>2) Campaign Income</b>                          | 0                       | 0                       |
| Donations Received                                 | 232,023                 | 191,715                 |
| Interest Received                                  | <u>0</u>                | <u>0</u>                |
|  | <b><u>£ 232,023</u></b> | <b><u>£ 191,715</u></b> |
| <br><b>3) Analysis of Total Resources Expended</b> | <br>2020                | <br>2019                |
| <b>Charitable Activities</b>                       | <b>£</b>                | <b>£</b>                |
| Cost of Activities In Furtherance                  |                         |                         |
| of the Charity's Objects                           |                         |                         |
| Campaign Donations Given Out                       | 11,000                  | 6,000                   |
| Grants to Needy Families                           | <u>222,416</u>          | <u>177,318</u>          |
| Total Cost of Furtherance Of Charitable Objects    | <u>233,416</u>          | <u>183,318</u>          |
| Governance Costs                                   | <u>403</u>              | <u>324</u>              |
|  | <b>233,819</b>          | <b>183,642</b>          |
| <br><b>Cost of Generating Funds</b>                | <br><u>0</u>            | <br><u>0</u>            |
| <b>Total Cost of Activities In Furtherance</b>     |                         |                         |
| <b>of Charitable Objects</b>                       | <b><u>£ 233,819</u></b> | <b><u>£ 183,642</u></b> |
| <br><b>4) Governance Costs</b>                     |                         |                         |
| Bank Charges and Interest                          | 153                     | 74                      |
| Accounting   | 250                     | 250                     |
| Office Expense                                     | <u>0</u>                | <u>0</u>                |
|  | <b><u>£ 403</u></b>     | <b><u>£ 324</u></b>     |



# The Netzach Charitable Trust

## 5) Debtors

|               | 2020       | 2019       |
|---------------|------------|------------|
|               | £          | £          |
| Other Debtors | <u>0</u>   | <u>0</u>   |
|               | <b>£ 0</b> | <b>£ 0</b> |

## 6) Creditors: Amounts falling due within one year

|                         | 2020         | 2019         |
|-------------------------|--------------|--------------|
|                         | £            | £            |
| Accruals and Provisions | <u>250</u>   | <u>200</u>   |
|                         | <b>£ 250</b> | <b>£ 200</b> |

## 7) Creditors: Amounts falling due after more than one year

|                                   | 2020       | 2019       |
|-----------------------------------|------------|------------|
|                                   | £          | £          |
| Bank Loans and Overdrafts         | <u>0</u>   | <u>0</u>   |
| Debt due after more than one year | <b>£ 0</b> | <b>£ 0</b> |

## 6) Net Assets of The Charity's Funds

|                    | Fixed Assets | Net Current Assets | Long Term Liabilities | Fund Balances   |
|--------------------|--------------|--------------------|-----------------------|-----------------|
|                    | £            | £                  | £                     | £               |
| Restricted Funds   | 0            | 0                  | 0                     | 0               |
| Unrestricted Funds | <u>0</u>     | <u>10,149</u>      | <u>0</u>              | <u>10,149</u>   |
| <b>Total Funds</b> | <b>£ 0</b>   | <b>£ 10,149</b>    | <b>£ 0</b>            | <b>£ 10,149</b> |

## 7) Unrestricted Funds

|                    | Balance at 30 June 2019 | Income           | Expended         | Transfers and Investment Gains and Losses | Balance at 30 June 2020 |
|--------------------|-------------------------|------------------|------------------|---|-------------------------|
|                    | £                       | £                | £                |   | £                       |
| General Reserve    | <u>11,945</u>           | <u>232,023</u>   | <u>233,819</u>   | <u>0</u>                                  | <u>10,149</u>           |
| <b>Total Funds</b> | <b>£ 11,945</b>         | <b>£ 232,023</b> | <b>£ 233,819</b> | <b>£ 0</b>                                | <b>£ 10,149</b>         |

## 8) Related Party Transactions

No trustee nor any person connected with them received any remuneration, or claimed any expense, during the year, from this or any related Charity.  
There were no Related Party Transactions in the Year.

**Accountants Report to the Trustees on the Unaudited Accounts of the Charity**  
**The Netzach Charitable Trust**  
**For the Year Ended 30 June 2020**

We report on the financial statements of The Netzach Charitable Trust for the Year Ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared, under the historical cost convention, and in accordance with the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (Issued 2015), and the Financial Reporting Standard for Smaller Entities 102 (effective 2016), and the accounting policies set out therein.

**Respective Responsibilities Of Trustees and Reporting Accountants**

As described on page 3, the trustees of the charity are responsible for the preparation of the accounts, and they consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 144 of the Act, whether particular matters have come to our attention.

**Basis of Accountant's Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

These procedures provide only the assurance expressed in our opinion.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Opinion**

In our opinion, no matter has come to our attention,

- 1) which gives us reasonable cause to believe that, in any material respect, the requirements
  - a) to keep accounting records in accordance with section 130 of the Act; and
  - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 3 May 2021

**Reporting Accountant**  
Carl Rosen  
50 Craven Park Road  
South Tottenham  
London N15 6AB