

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales · Charity number 299763

Details

Status Registered

Legal form Other

Registered 1988-07-27

Register [View on the Charity Commission register](#)

Contact

Address 187
Golders Green Road
London
NW11 9BY

Phone 07966892675

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Activities

Objects: TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH SEPHARDI AS PRACTISED BY THE JEWS AS LAID DOWN IN THE SHULHAN ARUCH.

Activities: The Beth Hamedrash Knesset Yehezkel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE BARNET
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£697,732	£736,402	£5,646,710	2
2024-04-05	£585,689	£549,600	£5,789,018	2
2023-04-05	£464,390	£627,923	-	-
2022-04-05	£374,651	£511,426	-	-
2021-04-05	£503,638	£568,077	£5,933,675	2

Trustees

Name	Role	Appointed
David Tangi		2022-03-28
Moshe Samuel		2026-04-12
Zuriel Korkosh		2023-11-16

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales - Charity number 299763

Accounts

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

BETH HAMEDRASH KNESSET YEHEZKEL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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BETH HAMEDRASH KNESSET YEHEZKEL

TRUST INFORMATION

Registered Charity Number : 299763

Trustees : Eliyahu Sellam
David Tangi
Zuriel Korkosh

Independent Auditor : Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Principal Address : 185&187 Golders Green Road
London NW11 9BY

Bankers : HSBC PLC
897 Finchley Road
London NW11 7NX

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the financial statements of Beth Hamedrash Knesset Yehezekel referred to as 'BHKY' for the year ended 5 April 2025.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015)- (Charities SORP FRS 102) and the Charities Act 2011.

Structure, governance and management

The Governing Document is a constitution dated 11 July 1988 as amended 25 June 2021. The trustees meet regularly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the period were as follows:

Eliyahu Sellam
David Tangi
Zuriel Korkosh

None of the trustees have any beneficial interest in the charity.

Objects and activities for public benefit

The Beth Hamedrash Knesset Yehezekel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Risk Management

The charity is aware of the major risks to which it is exposed and monitors them with the effect that all such risks are mitigated wherever possible. Such risks are subject to a regular monitoring and wherever possible mitigated. The trustees confirm that they are not aware of any significant factors which may have affected the achievement by the Charity of its objectives and activities

Reserves Policy

The charity maintains a sufficient level of reserves to meet its day-to-day activities and also its expenditure plans for the next six months. As at 5 April 2025 free unrestricted reserves were £70,686. There were £5,576,024 of restricted reserves in relation to the building at 185&187 Golders Green Road, London NW11. Such position shall be reviewed annually.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Cont....

Achievement and performance

Each year the trustees review the objectives and activities of the Charity to ensure they are consistent. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

Beth Hamedrash Knesset Yehezkel has continued to offer a varied programme of activities and lectures throughout the year in addition to holding daily services

Our Rav, Rabbi Aaron Bassous has continued his involvement with the Charity and its members, offering tremendous support and guidance in spiritual matters to the community while at the same time ensuring the smooth running of the services and extensively teaching on various subjects such as Parashat haShavua, Mishna, Ein Yaakov, Halacha and Mussar.

Financial review

During the year the charity made a net deficit of £38,670 (2024 net deficit of £67,549) resulting in net assets of £5,646,710 (2024 net assets £5,685,380). The principal funding sources of the Charity were voluntary donations and income derived from membership. The increase income of the Charity for the year ended 5 April 2025 was due to increase in donations and insurance claim. The Treasurer together with fellow trustees of the Charity review the funding sources on a regular basis to ensure that they are sufficient to cover the running costs of the Charity and service the loan associated with the building works. During the year ended 5 April 2024, the trustees identified that certain expenses relating to the prior financial year had not been recognised in the financial statements. The comparative figures have therefore been restated to correct this error.

Public benefit

The principal activities of the charity during the year continued to be to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Investment policy and returns

The Charity does not hold substantial amount of cash, therefore any excess of cash should, whenever relevant, be placed in interest bearing bank accounts. Should the Charity hold substantial amount of cash in the future, such policy will be reviewed and adapted by the trustees.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Cont....

Plans for the future

The trustees aim to maintain current activities, support religious education, and provide grants where appropriate.

Statement of trustees' responsibilities

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 and of its financial activities for that year together with its assets and liabilities at the end of the year, and adequately distinguish any material special Trust or other restricted fund of the Charity. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting and Reporting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping 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 applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 30/03/2026.

and signed on its behalf.

Eliyahu Sellam
Trustee

David Tangi
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

Opinion

We have audited the financial statements of Beth Hamedrash Kneset Yehezkel (the 'Charity') for the year ended 5 April 2025 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 5 April 2025 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 trustee's 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 trustee is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

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 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 Trustee's 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 trustee

As explained more fully in the trustee's responsibilities statement in the trustee's report, the trustee is 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 it determines 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 trustee is 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 trustee 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.

**INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF BETH HAMEDRASH
KNESSET YEHEZKEL**

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 relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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]. This description forms part of our auditor’s report.

This report is made solely to the Charity’s trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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

30/03/2026

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.

BETH HAMEDRASH KNESSET YEHEZKEL
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	As restated Total Funds 2024
		£	£	£	£
<u>Income from:</u>					
Donations		199,544	-	199,544	122,481
Charitable activities		286,470	87,760	374,230	413,306
Other trading activities		16,335	-	16,335	7,187
Investment income		55,800	-	55,800	42,565
Other income		51,823	-	51,823	150
Total income		609,972	87,760	697,732	585,689
<u>Expenditure on:</u>					
Charitable activities	3	208,168	528,234	736,402	653,238
Total expenditure		208,168	528,334	736,402	653,238
Net income/ (deficit) for the year		401,804	(440,474)	(38,670)	(67,549)
Transfers between funds		(377,096)	377,096	-	-
Net income/ (expenditure) before other recognised gains and losses		24,708	(63,378)	(38,670)	(67,549)
Gains on revaluation of fixed assets		-	-	-	119,562
Net movement in funds		24,708	(63,378)	(38,670)	52,013
Reconciliation of funds					
Total funds brought forward		45,978	5,639,402	5,685,380	5,633,367
Total funds carried forward	11	70,686	5,576,024	5,646,710	5,685,380

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.
Comparative figures have been restated following a prior year adjustment.

BETH HAMEDRASH KNESSET YEHEZKEL
BALANCE SHEET AS AT 5 APRIL 2025

		2025		As restated 2024	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	6		8,508,442		8,668,063
<u>CURRENT ASSETS</u>					
Debtors	8	45,920		60,301	
Cash at bank and in hand		33,284		20,200	
		<u>79,204</u>		<u>80,501</u>	
<u>CREDITORS: Amounts falling due</u>					
within one year	9	(4,000)		(17,802)	
<u>NET CURRENT ASSETS</u>					
			<u>75,204</u>	<u></u>	62,699
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>8,583,646</u>	<u></u>	<u>8,730,762</u>
<u>CREDITORS: Amounts falling due</u>					
after one year	10		(2,936,936)		(3,045,382)
<u>TOTAL NET ASSETS</u>					
			<u>5,646,710</u>	<u></u>	<u>5,685,380</u>
<u>FUNDS</u>					
Unrestricted			70,686		45,978
Restricted	11		5,576,024		5,639,402
<u>TOTAL FUNDS</u>					
			<u>5,646,710</u>	<u></u>	<u>5,685,380</u>

Approved by the Board of Trustees on 30/03/2026 and signed on its behalf by:

Eliyahu Sellam
Trustee

David Tangi
Trustee

BETH HAMEDRASH KNESSET YEHEZKEL
STATEMENT CASH FLOWS AS AT 5 APRIL 2025

	2025	As restated 2024
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	13,084	17,198
Cash flows from investing activities:		
Sale/ (purchase) of fixed assets	-	(9,000)
Cash provided by / (used in) investing activities	-	(9,000)
Change in cash and cash equivalents in the year	13,084	8,198
Cash and cash equivalents at the beginning of the year	20,200	12,002
Cash and cash equivalents at the end of the year	33,284	20,200

	2025	As restated 2024
	£	£
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(38,670)	(67,549)
Depreciation	159,621	160,352
(Increase)/ decrease in debtors	14,381	(56,955)
Increase/ (decrease) in creditors	(122,248)	(18,650)
Net cash provided by / (used in) operating activities	13,084	17,198

Analysis of cash and cash equivalents

	At 6th April 2024	Cash flows	Other change s	At 5 th April 2025
	£	£	£	£
Cash at bank and in hand	20,200	13,084	-	33,284
Total cash and cash equivalents	20,200	13,084	-	33,284

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

The Beth Hamedrash Kneset Yehezkel referred as ‘**BHKY**’ is a registered Charity number 299763. The aims of the Charity and a description of how they are fulfilled during the year are detailed in other sections of this Annual Report.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) 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.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

c) 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.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity’s work or for specific projects being undertaken by the charity.

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (continued)

e) Expenditure

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.

f) Depreciation

Fixtures and Fittings are depreciated at 20% on a straight-line basis and Motor Vehicle is depreciated at 25% on a straight-line basis, which are estimated to write off the assets over their estimated useful life. The freehold properties excluding land are depreciated over a period of 50 years.

g) 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.

h) 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.

i) Prior Year Adjustment

During the year ended 5 April 2024, the trustees identified that certain expenses relating to the prior financial year had not been recognised in the financial statements. The comparative figures have therefore been restated to correct this error.

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. DETAILED COMPARATIVES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	As restated Total Funds 2024 £
<u>Income from:</u>			
Donations	35,265	87,216	122,481
Charitable activities	413,306	-	413,306
Other trading activities	7,187	-	7,187
Investment income	42,565	-	42,565
Other income	150	-	150
<u>Total income</u>	<u>498,473</u>	<u>87,216</u>	<u>585,689</u>
<u>Expenditure on:</u>			
Charitable activities	195,052	458,186	653,238
Total expenditure	<u>195,052</u>	<u>458,186</u>	<u>653,238</u>
Net income/(expenditure) in the year	303,421	(370,970)	(67,549)
Transfers between funds	(250,341)	250,341	-
Net income/ (expenditure) before other recognised gains and losses	<u>53,080</u>	<u>(120,629)</u>	<u>(67,549)</u>
Gains on revaluation of fixed assets	-	119,562	119,562
Net movement in funds	<u>53,080</u>	<u>(1,068)</u>	<u>52,013</u>
Reconciliation of funds			
Total funds brought forward	(7,102)	5,640,469	5,633,367
<u>Total funds carried forward</u>	<u>45,978</u>	<u>5,639,402</u>	<u>5,685,380</u>

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3 Analysis of expenditure

					As restated
	Charitable activities	Support costs	Governance costs	2025	2024
	£	£	£	£	£
Charitable grants	12,334	-	-	12,334	16,192
Wages & pension	39,320	-	-	39,320	40,528
Catering costs	14,505	-	-	14,505	13,542
Lecturers	-	-	-	-	2,800
Depreciation	159,621	-	-	159,621	160,352
Telephone	-	8,443	-	8,443	1,184
Motor & travelling	-	6,423	-	6,423	1,136
Repair & maintenance	-	21,342	-	21,342	17,024
Office, cleaning & sundry expenses	-	144,795	-	144,795	120,185
Rates & utilities	-	60,852	-	60,852	53,000
Bank charges & interest	249,331	-	-	249,331	209,417
Audit fees	-	-	4,000	4,000	5,400
Audit fees- adjustment to prior year provision	-	-	(7,803)	(7,803)	-
Legal & Professional fees	-	-	23,239	23,239	12,478
	475,111	241,855	19,436	736,402	653,238
Support costs	241,855	(241,855)	-	-	-
Governance costs	19,436	-	(19,436)	-	-
Total expenditure 2025	736,402	-	-	736,402	653,238

Of the total expenditure of £736,402, £208,168 (2024: £195,052) was unrestricted and £528,234 (depreciation, bank charges/interest & professional fees) was restricted (2024: £458,186).

4. NET INCOME/(DEFICIT) FOR THE YEAR	2025	2024
This is stated after charging:	£	£
Depreciation	159,621	160,352
Auditor's fees- Net of VAT	3,333	4,500

5. TAXATION

The Charity is not liable to tax on its income as it falls within the various exemptions available to registered charities.

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

6. TANGIBLE ASSETS

	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£
<u>COST</u>			
At 6 April 2024	9,447,817	183,367	9,631,184
Additions	-	-	-
Revaluation gains	-	-	-
Disposal	-	-	-
At 5 April 2025	<u>9,447,817</u>	<u>183,367</u>	<u>9,631,184</u>
<u>DEPRECIATION</u>			
At 6 April 2024	797,817	165,304	963,121
Charge for year	150,565	9,056	159,621
Disposal	-	-	-
At 5 April 2025	<u>948,382</u>	<u>174,360</u>	<u>1,122,742</u>
<u>NET BOOK VALUE</u>			
At 5 April 2025	<u>8,499,435</u>	<u>9,007</u>	<u>8,508,442</u>
At 5 April 2024	<u>8,650,000</u>	<u>18,063</u>	<u>8,668,063</u>

The value of land not depreciated, included in freehold properties, is £1.8m. During 2023, the charity carried out a revaluation of its freehold property to reflect its current market value. The revaluation was conducted by an independent professional valuer.

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	37,530	38,694
Pension	1,790	1,864
	<u>39,320</u>	<u>40,528</u>

One former trustee received remuneration during the year of £24,827 (2024: £25,426).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs. The key management personnel are the trustees who were not remunerated.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
Charitable activity	1	1
Support	1	1
	<u>2</u>	<u>2</u>

8. DEBTORS

	2025	2024
	£	£
Other debtors	45,920	60,301
	<u>=====</u>	<u>=====</u>

9. CREDITORS: Amounts falling due within one-year

	2025	2024
	£	£
Accruals & other creditors	4,000	17,802
	<u>=====</u>	<u>=====</u>

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10.	CREDITORS: Amounts falling due after one-year	2025	2024
		£	£
	Other Loans	2,904,890	3,007,595
	Government Bounce Back Loan	32,046	37,787
		2,936,936	3,045,382
		=====	=====

Included in other loans is a £2,638,854 loan repayable in 2042 and interest is charged at an annual rate of 2.75% above Unity Trust Bank's base rate. This loan is secured on 185-187 Golders Green Road, London NW11 9BY.

Included in other loans is an unsecured £220,834 loan and interest is charged at an annual rate of 3.75% above the average base lending rate of six high street banks. The charity's liability for repayment on this loan is currently being contested.

11. **RESTRICTED FUNDS**

	6 April 2024	Income	Expenditure	Transfers	Revaluation Gain	5 April 2025
	£	£	£	£	£	£
Building fund	5,639,402	87,760	(528,234)	377,096	-	5,576,024
	=====	=====	=====	=====	=====	=====

The Building Fund is a restricted fund used for the purpose of developing the charity's freehold property.

RESTRICTED FUNDS -PRIOR YEAR

	6 April 2023	Income	Expenditure	Transfers	Revaluation Gain	5 April 2024
	£	£	£	£	£	£
Building fund	5,640,469	87,216	(458,186)	250,341	119,562	5,639,402
	=====	=====	=====	=====	=====	=====

As Restated

BETH HAMEDRASH KNESSET YEHEZKEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,508,442	8,508,442
Current assets	74,686	4,518	79,204
Creditors	(4,000)	(2,936,936)	(2,940,936)
	<u>70,686</u>	<u>5,576,024</u>	<u>5,646,710</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PRIOR YEAR

	Unrestricted Funds	Restricted Funds	As Restated Total
	£	£	£
Tangible assets	-	8,668,063	8,668,063
Current assets	63,780	16,721	80,501
Creditors	(17,802)	(3,045,382)	(3,063,184)
	<u>45,978</u>	<u>5,639,402</u>	<u>5,685,380</u>

13. RELATED PARTY TRANSACTIONS

One of the loans is from a pension scheme where a former trustee is a connected party. The amount outstanding of such unsecured loan at the year-end is £220,834.

During the year, the charity received total donations of £3,372 (2024:8,393) from the trustees.

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales - Charity number 299763

Accounts

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

BETH HAMEDRASH KNESSET YEHEZKEL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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BETH HAMEDRASH KNESSET YEHEZKEL

TRUST INFORMATION

Registered Charity Number : 299763

Trustees : Eliyahu Sellam
David Tangi
Zuriel Korkosh

Independent Auditor : Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Principal Address : 185-187 Golders Green Road
London NW11 9BY

Bankers : HSBC PLC
897 Finchley Road
London NW11 7NX

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the financial statements of Beth Hamedrash Knesset Yehezekel for the year ended 5 April 2024.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015)- (Charities SORP FRS 102) and the Charities Act 2011.

Structure, governance and management

The Governing Document is a constitution dated 11 July 1988 as amended 25 June 2021. The trustees meet regularly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the period were as follows:

Eliyahu Sellam
David Tangi
Zuriel Korkosh

None of the trustees have any beneficial interest in the charity.

Objects and activities for public benefit

The Beth Hamedrash Knesset Yehezekel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Risk Management

The charity is aware of the major risks to which it is exposed and monitors them with the effect that all such risks are mitigated wherever possible. Such risks are subject to a regular monitoring and wherever possible mitigated. The trustees confirm that they are not aware of any significant factors which may have affected the achievement by the Charity of its objectives and activities

Reserves Policy

The charity maintains a sufficient level of reserves to meet its day-to-day activities and also its expenditure plans for the next six months. As at 5 April 2024 free unrestricted reserves were £45,978. There were £5,743,040 of restricted reserves in relation to the building at 185-187 Golders Green Road, London NW11. Such position shall be reviewed annually.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Cont....

Achievement and performance

Each year the trustees review the objectives and activities of the Charity to ensure they are consistent. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

Beth Hamedrash Knesset Yehezkel has continued to offer a varied programme of activities and lectures throughout the year in addition to holding daily services

Our Rav, Rabbi Aaron Bassous has continued his involvement with the Charity and its members, offering tremendous support and guidance in spiritual matters to the community while at the same time ensuring the smooth running of the services and extensively teaching on various subjects such as Parashat haShavua, Mishna, Ein Yaakov, Halacha and Mussar.

Financial review

During the year the charity made a net surplus of £36,089 (2023 net deficit of £163,533) resulting in net assets of £5,789,018 (2023 net assets £5,633,367). The principal funding sources of the Charity were voluntary donations and income derived from membership. The increase income of the Charity for the year ended 5 April 2024 was due to increase in rental income from hall. The Treasurer together with fellow trustees of the Charity review the funding sources on a regular basis to ensure that they are sufficient to cover the running costs of the Charity and service the loan associated with the building works.

Public benefit

The principal activities of the charity during the year continued to be to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Investment policy and returns

The Charity does not hold substantial amount of cash, therefore any excess of cash should, whenever relevant, be placed in interest bearing bank accounts. Should the Charity hold substantial amount of cash in the future, such policy will be reviewed and adapted by the trustees.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Cont....

Plans for the future

The internal dispute was finally resolved toward the end of the year, which will give the Charity stability which in turn should improve its financial position and enable the Charity to carry on fulfilling its objectives as has been the case for the past thirty five years, and further develop in the new enlarged building.

Statement of trustees' responsibilities

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 and of its financial activities for that year together with its assets and liabilities at the end of the year, and adequately distinguish any material special Trust or other restricted fund of the Charity. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting and Reporting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping 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 applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 5 February 2025.
and signed on its behalf.

Eliyahu Sellam
Trustee

David Tangi
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

Opinion

We have audited the financial statements of Beth Hamedrash Kneset Yehezkel (the 'Charity') for the year ended 5 April 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 5 April 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 trustee's 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 trustee is 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

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 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 Trustee's 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 trustee

As explained more fully in the trustee's responsibilities statement in the trustee's report, the trustee is 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 it determines 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 trustee is 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 trustee 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.

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

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 relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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]. This description forms part of our auditor’s report.

This report is made solely to the Charity’s trustee, 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 trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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

5 February 2025

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.

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
<u>Income from:</u>		£	£	£	£
Donations		261,858	87,216	349,074	336,604
Rental income		236,615	-	236,615	127,786
Total income		<u>498,473</u>	<u>87,216</u>	<u>585,689</u>	<u>464,390</u>
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Charitable activities	3	195,052	354,548	549,600	627,923
Total expenditure		<u>195,052</u>	<u>354,548</u>	<u>549,600</u>	<u>627,923</u>
		=====	=====	=====	=====
Net income/ (deficit) for the year		303,421	(267,332)	36,089	(163,533)
Transfers between funds		(250,341)	250,341	-	-
Net income/ (expenditure) before other recognised gains and losses		53,080	(16,991)	36,089	(163,533)
Gains on revaluation of fixed assets		-	119,562	119,562	-
Net movement in funds		53,080	102,571	155,651	-
Reconciliation of funds					
Total funds brought forward		(7,102)	5,640,469	5,633,367	5,796,900
Total funds carried forward	11	<u>45,978</u>	<u>5,743,040</u>	<u>5,789,018</u>	<u>5,633,367</u>
		=====	=====	=====	=====

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

BETH HAMEDRASH KNESSET YEHEZKEL

BALANCE SHEET AS AT 5 APRIL 2024

		2024		2023	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	6		8,668,063		8,699,853
<u>CURRENT ASSETS</u>					
Debtors		60,301		3,346	
Cash at bank and in hand		123,838		12,002	
		184,139		15,348	
<u>CREDITORS: Amounts falling due</u>					
within one year	8	(17,802)		(16,433)	
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>					
			166,337		(1,085)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			8,834,400		8,698,768
<u>CREDITORS: Amounts falling due</u>					
after one year	9		(3,045,382)		(3,065,401)
<u>TOTAL NET ASSETS</u>					
			5,789,018		5,633,367
<u>FUNDS</u>					
Unrestricted			45,978		(7,102)
Restricted	10		5,743,040		5,640,469
<u>TOTAL FUNDS</u>					
			5,789,018		5,633,367

Approved by the Board of Trustees on 5 February 2025 and signed on its behalf by:

Eliyahu Sellam
Trustee

David Tangi
Trustee

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT CASH FLOWS AS AT 5 APRIL 2024

	2024		2023	
	£		£	
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities	120,836		(53,653)	
Cash flows from investing activities:				
Sale/ (purchase) of fixed assets	(9,000)	(9,017)		
Cash provided by / (used in) investing activities	(9,000)		(9,017)	
Change in cash and cash equivalents in the year	111,836		(62,670)	
Cash and cash equivalents at the beginning of the year	12,002		74,672	
Cash and cash equivalents at the end of the year	123,838		12,002	
Reconciliation of net income / (expenditure) to net cash flow from operating activities	2024		2023	
	£		£	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	36,089		(163,533)	
Depreciation	160,352		159,029	
(Increase)/ decrease in debtors	(56,955)		(2,546)	
Increase/ (decrease) in creditors	(18,650)		(46,603)	
Net cash provided by / (used in) operating activities	120,836		2,707,705	
Analysis of cash and cash equivalents				
	At 6th April 2023	Cash flows	Other change s	At 5 th April 2024
	£	£	£	£
Cash at bank and in hand	12,002	111,836	-	123,838
Total cash and cash equivalents	12,002	111,836	-	123,838

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

The Beth Hamedrash Kneset Yehezkel is a registered Charity number 299763. The aims of the Charity and a description of how they are fulfilled during the year are detailed in other sections of this Annual Report.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

c) 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.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)

e) Expenditure

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.

f) Depreciation

Fixtures and Fittings are depreciated at 20% on a straight-line basis and Motor Vehicle is depreciated at 25% on a straight-line basis, which are estimated to write off the assets over their estimated useful life. The freehold properties excluding land are depreciated over a period of 50 years.

g) 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.

h) 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.

2. DETAILED COMPARATIVES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<u>Income from:</u>			
Donations	325,833	10,771	336,604
Investment income	127,786	-	127,786
<u>Total income</u>	<u>453,619</u>	<u>10,771</u>	<u>464,390</u>
	=====	=====	=====
<u>Expenditure on:</u>			
Charitable activities	313,493	314,430	627,923
<u>Total expenditure</u>	<u>313,493</u>	<u>314,430</u>	<u>627,923</u>
	=====	=====	=====
Net income/(expenditure) in the year	140,126	(303,659)	(163,533)
Transfers between funds	(161,642)	161,642	-
Net movement in funds	<u>(21,516)</u>	<u>(142,017)</u>	<u>(163,533)</u>
Reconciliation of funds			
Total funds brought forward	14,414	5,782,486	5,796,900
	-----	-----	-----
<u>Total funds carried forward</u>	<u>(7,102)</u>	<u>5,640,469</u>	<u>5,633,367</u>
	=====	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

3 Analysis of expenditure

	Charitable activities	Support costs	Governance costs	2024	2023
	£	£	£	£	£
Charitable grants	16,192	-	-	16,192	15,475
Wages & pension	40,528	-	-	40,528	36,641
Catering costs	13,542	-	-	13,542	32,839
Lecturers	2,800	-	-	2,800	2,390
Depreciation	160,352	-	-	160,352	159,029
Telephone	-	1,184	-	1,184	3,010
Motor & travelling	-	1,136	-	1,136	780
Repair & maintenance	-	17,024	-	17,024	35,062
Office, cleaning & sundry expenses	-	120,185	-	120,185	149,842
Rates & utilities	-	53,000	-	53,000	48,204
Bank charges & interest	105,779	-	-	105,779	139,926
Independent Examiner's fees	-	-	-	-	3,900
Audit fees	-	-	5,400	5,400	-
Legal & Professional fees	-	-	12,478	12,478	825
	339,193	192,529	17,878	549,600	627,923
Support costs	192,529	(192,529)	-	-	-
Governance costs	17,878	-	(17,878)	-	-
Total expenditure 2024	549,600	-	-	549,600	627,923

Of the total expenditure of £549,600, £195,052 (2023: £312,693) was unrestricted and £354,548 (depreciation, bank charges/interest & professional fees) was restricted (2023: £314,430).

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

4.	NET INCOME/(DEFICIT) FOR THE YEAR	2024	2023
	This is stated after charging:	£	£
	Depreciation	160,352	159,029
	Independent Examiner's fees- Net of VAT	-	3,250
	Auditor's fees- Net of VAT	4,500	-
		=====	=====

5. **TAXATION**

The Charity is not liable to tax on its income as it falls within the various exemptions available to registered charities.

6. **TANGIBLE ASSETS**

	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£
<u>COST</u>			
At 6 April 2023	9,328,255	174,367	9,502,622
Additions	-	9,000	9,000
Revaluation gains	119,562	-	119,562
Disposal	-	-	-
At 5 April 2024	9,447,817	183,367	9,631,201
	=====	=====	=====
<u>DEPRECIATION</u>			
At 6 April 2023	647,252	155,517	802,769
Charge for year	150,565	9,787	160,352
Disposal	-	-	-
At 5 April 2024	797,817	165,304	963,121
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At 5 April 2024	8,650,000	18,063	8,668,063
	=====	=====	=====
At 5 April 2023	8,681,003	18,850	8,699,853
	=====	=====	=====

The value of land not depreciated, included in freehold properties, is £1.8m. During the year, the charity carried out a revaluation of its freehold property to reflect its current market value. The revaluation was conducted by an independent professional valuer.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	38,694	34,777
Pension	1,834	1,864
	<u>40,528</u>	<u>36,641</u>

One former trustee received remuneration during the year of £25,426 (2023: £25,959).

No employees earned more than £60,000 per annum.

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

No trustees received any payment or reimbursement of travel and subsistence costs. The key management personnel are the trustees who were not remunerated.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
Charitable activity	1	1
Support	1	1
	<u>2</u>	<u>2</u>

8. DEBTORS

	2024	2023
	£	£
Other debtors	60,301	3,346
	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

9.	CREDITORS: Amounts falling due within one year	2024	2023
		£	£
	Accruals & other creditors	17,802	16,433
		<u>17,802</u>	<u>16,433</u>
		=====	=====
10.	CREDITORS: Amounts falling due after one year	2024	2023
		£	£
	Other Loans	3,007,595	3,024,225
	Government Bounce Back Loan	37,787	41,176
		<u>3,045,382</u>	<u>3,065,401</u>
		=====	=====

Included in other loans is a £2,696,595 loan repayable in 2042 and interest is charged at an annual rate of 2.75% above Unity Trust Bank's base rate. This loan is secured on 185-187 Golders Green Road, London NW11 9BY.

Included in other loans is an unsecured £250,000 loan repayable in 2025 and interest is charged at an annual rate of 3.75% above the average base lending rate of six high street banks. The charity's liability for repayment on this loan is currently being contested.

11. **RESTRICTED FUNDS**

	6 April 2023	Income	Expenditure	Transfers	Revaluation Gain	5 April 2024
	£	£	£	£	£	£
Building fund	5,640,469	87,216	(354,548)	250,341	119,562	5,743,040
	=====	=====	=====	=====	=====	=====

The Building Fund is a restricted fund used for the purpose of developing the charity's freehold property.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

RESTRICTED FUNDS -PRIOR YEAR

	Balance 6 April 2022	Income	Expenditure	Transfers	Balance 5 April 2023
	£	£	£	£	£
Building fund	5,782,486	10,771	(314,430)	161,642	5,640,469
	=====	=====	=====	=====	=====

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,668,063	8,668,063
Current assets	63,780	120,359	184,139
Creditors	(17,802)	(3,045,382)	(3,063,184)
	<u>45,978</u>	<u>5,743,040</u>	<u>5,789,018</u>
	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,699,853	8,699,853
Current assets	9,331	6,017	15,348
Creditors	(16,433)	(3,065,401)	(3,081,834)
	<u>(7,102)</u>	<u>5,640,469</u>	<u>5,633,367</u>
	=====	=====	=====

13. RELATED PARTY TRANSACTIONS

One of the loans is from a pension scheme where a former trustee is a connected party. The amount outstanding of such unsecured loan at the year-end is £250,000.

During the year, the charity received total donations of £8,393 from the trustees.

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales - Charity number 299763

Accounts

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

BETH HAMEDRASH KNESSET YEHEZKEL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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BETH HAMEDRASH KNESSET YEHEZKEL

TRUST INFORMATION

Registered Charity Number : 299763

Trustees : Ruben Babaev
Eliyahu Sellam
David Tangi
Zuriel Korkosh (appointed 16th November 2023)
Michael Yattah (resigned 24th July 2023)

Independent Examiner : Anthony Epton
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Principal Address : 185-187 Golders Green Road
London NW11 9BY

Bankers : HSBC PLC
897 Finchley Road
London NW11 7NX

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the financial statements of Beth Hamedrash Knesset Yehezkkel for the year ended 5 April 2023.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015)- (Charities SORP FRS 102) and the Charities Act 2011.

Structure, governance and management

The Governing Document is a constitution dated 11 July 1988 as amended 25 June 2021. The trustees meet regularly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the period were as follows:

Ruben Babaev
Eliyahu Sellam
David Tangi
Zuriel Korkosh - appointed 16 November 2023
Michael Yattah -resigned 24th July 2023

None of the trustees have any beneficial interest in the charity.

Objects and activities for public benefit

The Beth Hamedrash Knesset Yehezkkel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Risk Management

The charity is aware of the major risks to which it is exposed and monitors them with the effect that all such risks are mitigated wherever possible. Such risks are subject to a regular monitoring and wherever possible mitigated. The trustees confirm that they are not aware of any significant factors which may have affected the achievement by the Charity of its objectives and activities

Reserves Policy

The charity maintains a sufficient level of reserves to meet its day-to-day activities and also its expenditure plans for the next six months. As at 5 April 2023 free unrestricted reserves were £7,102 in deficit. There were however £5,640,469 of restricted reserves in relation to the building at 185-187 Golders Green Road, London NW11. Such position shall be reviewed annually.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Cont....

Achievement and performance

Each year the trustees review the objectives and activities of the Charity to ensure they are consistent. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

Beth Hamedrash Knesset Yehezkel has continued to offer a varied programme of activities and lectures throughout the year in addition to holding daily services

Our Rav, Rabbi Aaron Bassous has continued his involvement with the Charity and its members, offering tremendous support and guidance in spiritual matters to the community while at the same time ensuring the smooth running of the services and extensively teaching on various subjects such as Parashat haShavua, Mishna, Ein Yaakov, Halacha and Mussar.

Financial review

During the year the charity made a net deficit of £163,533 (2022 net deficit of £136,775) resulting in net assets of £5,633,367 (2022 net assets £5,796,900). The principal funding sources of the Charity were voluntary donations and income derived from membership. The decrease income of the Charity for the year ended 5 April 2023 was due to a decrease in voluntary donations made and pledged. As a result of internal dispute in prior years, income level has continued to be adversely effected. The Treasurer together with fellow trustees of the Charity review the funding sources on a regular basis to ensure that they are sufficient to cover the running costs of the Charity and service the loan associated with the building works.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Cont....

Public benefit

The principal activities of the charity during the year continued to be to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Investment policy and returns

The Charity does not hold substantial amount of cash, therefore any excess of cash should, whenever relevant, be placed in interest bearing bank accounts. Should the Charity hold substantial amount of cash in the future, such policy will be reviewed and adapted by the trustees.

Plans for the future

The internal dispute was finally resolved toward the end of the year, which will give the Charity stability which in turn should improve its financial position and enable the Charity to carry on fulfilling its objectives as has been the case for the past thirty five years, and further develop in the new enlarged building.

Statement of trustees' responsibilities

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 and of its financial activities for that year together with its assets and liabilities at the end of the year, and adequately distinguish any material special Trust or other restricted fund of the Charity. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting and Reporting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Cont....

that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 28 January 2024
and signed on its behalf.

Eliyahu Sellam
Trustee

David Tangi
Trustee

BETH HAMEDRASH KNESSET YEHEZKEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

I report to the trustees on my examination of the accounts of the Beth Hamedrash Knesset Yehezkel for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Charity, 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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 Charity 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.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

28 January 2024

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
<u>Income from:</u>		£	£	£	£
Donations		325,833	10,771	336,604	329,099
Rental income		127,786	-	127,786	45,552
Total income		<u>453,619</u>	<u>10,771</u>	<u>464,390</u>	<u>374,651</u>
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Charitable activities	3	313,493	314,430	627,923	511,426
Total expenditure		<u>313,493</u>	<u>314,430</u>	<u>627,923</u>	<u>511,426</u>
		=====	=====	=====	=====
Net (deficit) for the year		140,126	(303,659)	(163,533)	(136,775)
Transfers between funds		(161,642)	161,642	-	-
Net movement in funds		<u>(21,516)</u>	<u>(142,017)</u>	<u>(163,533)</u>	<u>(136,775)</u>
		=====	=====	=====	=====
Reconciliation of funds					
Total funds brought forward		14,414	5,782,486	5,796,900	5,933,675
<u>Total funds carried forward</u>	11	<u>(7,102)</u>	<u>5,640,469</u>	<u>5,633,367</u>	<u>5,796,900</u>
		=====	=====	=====	=====

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

BETH HAMEDRASH KNESSET YEHEZKEL

BALANCE SHEET AS AT 5 APRIL 2023

		2023		2022	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	6		8,699,853		8,849,865
<u>CURRENT ASSETS</u>					
Stock	8	-		800	
Debtors – gift aid		3,346		-	
Cash at bank and in hand		12,002		74,672	
		<u>15,348</u>		<u>75,472</u>	
<u>CREDITORS: Amounts falling due</u>					
within one year	9	(16,433)		(10,558)	
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>					
			(1,085)		64,914
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>8,698,768</u>		<u>8,914,779</u>
<u>CREDITORS: Amounts falling due</u>					
after one year	10		(3,065,401)		(3,117,879)
<u>TOTAL NET ASSETS</u>					
			<u>5,633,367</u>		<u>5,796,900</u>
<u>FUNDS</u>					
Unrestricted			(7,102)		14,414
Restricted	11		5,640,469		5,782,486
<u>TOTAL FUNDS</u>					
			<u>5,633,367</u>		<u>5,796,000</u>

Approved by the Board of Trustees on 28 January 2024 and signed on its behalf by

Eliyahu Sellam
Trustee

David Tangi
Trustee

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BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

The Beth Hamedrash Kneset Yehezkel is a registered Charity number 299763. The aims of the Charity and a description of how they are fulfilled during the year are detailed in other sections of this Annual Report.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) 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.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

c) 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.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity’s work or for specific projects being undertaken by the charity.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (continued)

e) Expenditure

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.

f) Depreciation

Fixtures and Fittings are depreciated at 20% on a straight-line basis and Motor Vehicle is depreciated at 25% on a straight-line basis, which are estimated to write off the assets over their estimated useful life. The freehold properties excluding land are depreciated over a period of 50 years.

g) 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.

h) 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.

2. DETAILED COMPARATIVES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<u>Income from:</u>			
Donations	210,530	164,121	374,651
Investment income	-	-	-
<u>Total income</u>	<u>210,530</u>	<u>164,121</u>	<u>374,651</u>
	=====	=====	=====
<u>Expenditure on:</u>			
Charitable activities	310,519	200,907	511,426
<u>Total expenditure</u>	<u>310,519</u>	<u>200,907</u>	<u>511,426</u>
	=====	=====	=====
Net income/(expenditure) in the year	(99,989)	(36,786)	(136,775)
Transfers between funds	119,389	(119,389)	-
Net movement in funds	<u>19,400</u>	<u>(156,175)</u>	<u>(136,775)</u>
Reconciliation of funds			
Total funds brought forward	<u>(4,986)</u>	<u>5,938,661</u>	<u>5,933,675</u>
	=====	=====	=====
<u>Total funds carried forward</u>	<u>14,414</u>	<u>5,782,486</u>	<u>5,796,900</u>
	=====	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3 Analysis of expenditure

	Charitable activities	Support costs	Governance costs	2023	2022
	£	£	£	£	£
Charitable grants	15,475	-	-	15,475	15,490
Wages & pension	36,641	-	-	36,641	36,416
Catering costs	32,839	-	-	32,839	4,904
Lecturers	2,390	-	-	2,390	450
Depreciation	159,029	-	-	159,029	105,955
Telephone	-	3,010	-	3,010	1,080
Motor & travelling	-	780	-	780	714
Repair & maintenance	-	35,062	-	35,062	22,460
Office, cleaning & sundry expenses	-	149,842	-	149,842	125,171
Rates & utilities	-	48,204	-	48,204	38,875
Bank charges & interest	139,926	-	-	139,926	86,029
Management costs	-	-	-	-	26,405
Independent Examiner's fees	-	-	3,900	3,900	5,400
Accountancy fees	-	-	-	-	9,330
Legal & Professional fees	-	-	825	825	32,747
	386,300	236,898	4,725	627,923	511,426
Support costs	236,898	(236,898)	-	-	-
Governance costs	4,725	-	(4,725)	-	-
Total expenditure 2022	627,923	-	-	627,923	511,426

Of the total expenditure of £ 627,104, £312,693 (2022: £310,519) was unrestricted and £314,430 (depreciation, bank charges/interest & professional fees) was restricted (2022: £200,907).

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

4.	NET INCOME/(DEFICIT) FOR THE YEAR	2023	2022
	This is stated after charging:	£	£
	Depreciation	159,029	105,955
	Independent Examiner's fees- Net of VAT	3,250	4,500
		=====	=====

5. **TAXATION**

The Charity is not liable to tax on its income as it falls within the various exemptions available to registered charities.

6. **TANGIBLE ASSETS**

	Motor Vehicles	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
<u>COST</u>				
At 6 April 2022	16,990	9,328,255	165,350	9,510,595
Additions	-	-	9,017	9,017
Disposal	(16,990)	-	-	(16,990)
At 5 April 2023	-	9,328,255	174,367	9,502,622
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 6 April 2022	16,990	496,687	147,053	660,730
Charge for year	-	150,565	8,464	159,029
Disposal	(16,990)	-	-	(16,990)
At 5 April 2023	-	647,252	155,517	802,769
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
At 5 April 2023	-	8,681,003	18,850	8,699,853
	=====	=====	=====	=====
At 5 April 2022	-	8,831,568	18,297	8,849,865
	=====	=====	=====	=====

The value of land not depreciated, included in freehold properties, is £1.8m.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	34,777	34,530
Pension	1,864	1,886
	<u>36,641</u>	<u>36,416</u>

One former trustee received remuneration during the year of £25,959 (2022: £26,365).

No employees earned more than £60,000 per annum.

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

No trustees received any payment or reimbursement of travel and subsistence costs. The key management personnel are the trustees who were not remunerated.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
Charitable activity	1	1
Support	1	1
	<u>2</u>	<u>2</u>

8. STOCK

	2023	2022
	£	£
Picture for resale	-	800
	<u>=====</u>	<u>=====</u>

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

9.	CREDITORS: Amounts falling due within one year	2023	2022
		£	£
	Accruals & other creditors	16,433	8,240
	Net wages	-	2,318
		16,433	10,558
		=====	=====
10.	CREDITORS: Amounts falling due after one year	2023	2022
		£	£
	Other Loans	3,024,225	3,070,085
	Government Bounce Back Loan	41,176	47,794
		3,065,401	3,117,879
		=====	=====

Included in other loans is a £2,643,225 loan repayable in 2042 and interest is charged at an annual rate of 2.75% above Unity Trust Bank's base rate. This loan is secured on 185-187 Golders Green Road, London NW11 9BY.

Included in other loans is an unsecured £250,000 loan repayable in 2025 and interest is charged at an annual rate of 3.75% above the average base lending rate of six high street banks. The charity's liability for repayment on this loan is currently being contested.

11. **RESTRICTED FUNDS**

	Balance 6 April 2022	Income	Expenditure	Transfers	Balance 5 April 2023
	£	£	£	£	£
Building fund	5,782,486	10,771	(314,430)	161,642	5,640,469
	=====	=====	=====	=====	=====

RESTRICTED FUNDS -PRIOR YEAR

	Balance 6 April 2021	Income	Expenditure	Transfers	Balance 5 April 2022
	£	£	£	£	£
Building fund	5,938,661	164,121	(200,907)	(119,389)	5,782,486
	=====	=====	=====	=====	=====

The Building Fund is a restricted fund used for the purpose of developing the charity's freehold property.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,699,853	8,699,853
Current assets	9,331	6,017	15,348
Creditors	(16,433)	(3,065,401)	(3,081,834)
	<u>(7,102)</u>	<u>5,640,469</u>	<u>5,633,367</u>
	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,849,865	8,849,865
Current assets	24,972	50,500	75,472
Creditors	(10,558)	(3,117,879)	(3,128,437)
	<u>14,414</u>	<u>5,782,486</u>	<u>5,796,900</u>
	=====	=====	=====

13. RELATED PARTY TRANSACTIONS

One of the loans is from a pension scheme where a former trustee is a connected party. The amount outstanding of such unsecured loan at the year-end is £250,000.

During the year, the charity received a loan of £50,000 from a company in which one of the trustees is a director.

During the year, the charity received total donations of 8,725 from the trustees.

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales - Charity number 299763

Accounts

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

BETH HAMEDRASH KNESSET YEHEZKEL

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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BETH HAMEDRASH KNESSET YEHEZKEL

TRUST INFORMATION

Registered Charity Number : 299763

Trustees : Dean Cohen (resigned 28th February 2022)
Daniel Tamman (resigned 28th February 2022)
Anthony Shasha (resigned 28th February 2022)
Ruben Babaev (appointed 28th February 2022)
Eliyahu Sellam (appointed 28th February 2022)
David Tangi (appointed 28th March 2022)
Michael Yattah (appointed 28th February 2022)

Independent Examiner : Anthony Epton
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Principal Address : 185-187 Golders Green Road
London NW11 9BY

Bankers : HSBC PLC
897 Finchley Road
London NW11 7NX

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report together with the financial statements of Beth Hamedrash Knesset Yehezkel for the year ended 5 April 2022.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015)- (Charities SORP FRS 102) and the Charities Act 2011.

Structure, governance and management

The Governing Document is a constitution dated 11 July 1988 as amended 25 June 2021. The trustees meet regularly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the period were as follows:

Dean Cohen	(resigned 28 th February 2022)
Daniel Tamman	(resigned 28 th February 2022)
Anthony Shasha	(resigned 28 th February 2022)
Ruben Babaev	(appointed 28 th February 2022)
Eliyahu Sellam	(appointed 28 th February 2022)
David Tangi	(appointed 28 th March 2022)
Michael Yattah	(appointed 28 th February 2022)

None of the trustees have any beneficial interest in the charity.

Objects and activities for public benefit

The Beth Hamedrash Knesset Yehezkel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Risk Management

The charity is aware of the major risks to which it is exposed and monitors them with the effect that all such risks are mitigated wherever possible. Such risks are subject to a regular monitoring and wherever possible mitigated. The trustees confirm that they are not aware of any significant factors which may have affected the achievement by the Charity of its objectives and activities

Reserves Policy

The charity maintains a sufficient level of reserves to meet its day-to-day activities and also its expenditure plans for the next six months. As at 5 April 2022 free unrestricted reserves were £14,414 in surplus. There were however £5,782,486 of restricted reserves in relation to the building at 185-187 Golders Green Road, London NW11. Such position shall be reviewed annually.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Cont....

Achievement and performance

Each year the trustees review the objectives and activities of the Charity to ensure they are consistent. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

Beth Hamedrash Kneset Yehezkel has continued to offer a varied programme of activities and lectures throughout the year in addition to holding daily services

Our Rav, Rabbi Aaron Bassous has continued his involvement with the Charity and its members, offering tremendous support and guidance in spiritual matters to the community while at the same time ensuring the smooth running of the services and extensively teaching on various subjects such as Parashat haShavua, Mishna, Ein Yaakov, Halacha and Mussar.

Towards the end of the year, the internal dispute was finally resolved and new trustees were appointed.

Financial review

During the year the charity made a net deficit of £136,775 (2021 net deficit of £64,439) resulting in net assets of £5,796,900 (2021 net assets £5,933,675). The principal funding sources of the Charity were voluntary donations and income derived from membership. The decrease income of the Charity for the year ended 5 April 2022 was due to a decrease in voluntary donations gifted towards the ongoing building works to rebuild the Charity's premises at 185-187 Golders Green Road NW11. As a result of the ongoing internal dispute which was finally resolved towards the end of the year, income levels have also been adversely affected. The Treasurer together with fellow trustees of the Charity review the funding sources on a regular basis to ensure that they are sufficient to cover the running costs of the Charity and service the loan associated with the building works.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Cont....

Public benefit

The principal activities of the charity during the year continued to be to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Investment policy and returns

The Charity does not hold substantial amount of cash, therefore any excess of cash should, whenever relevant, be placed in interest bearing bank accounts. Should the Charity hold substantial amount of cash in the future, such policy will be reviewed and adapted by the trustees.

Plans for the future

The internal dispute was finally resolved toward the end of the year, which will give the Charity stability which in turn should improve its financial position and enable the Charity to carry on fulfilling its objectives as has been the case for the past thirty five years, and further develop in the new enlarged building.

Statement of trustees' responsibilities

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 and of its financial activities for that year together with its assets and liabilities at the end of the year, and adequately distinguish any material special Trust or other restricted fund of the Charity. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting and Reporting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Cont....

that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 3rd February 2023.
and signed on its behalf.

Eliyahu Sellam
Trustee

David Tangi
Trustee

BETH HAMEDRASH KNESSET YEHEZKEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

I report to the trustees on my examination of the accounts of the Beth Hamedrash Knesset Yehezkel for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Charity, 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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 Charity 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.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 03/02/2023

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
<u>Income from:</u>		£	£	£	£
Donations		210,530	164,121	374,651	503,638
Total income		<u>210,530</u>	<u>164,121</u>	<u>374,651</u>	<u>503,638</u>
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Charitable activities	3	310,519	200,907	511,426	568,077
Total expenditure		<u>310,519</u>	<u>200,907</u>	<u>511,426</u>	<u>568,077</u>
		=====	=====	=====	=====
Net (deficit) for the year		(99,989)	(36,786)	(136,775)	(64,439)
Transfers between funds		119,389	(119,389)	-	-
Net movement in funds		<u>19,400</u>	<u>(156,175)</u>	<u>(136,775)</u>	<u>(64,439)</u>
		=====	=====	=====	=====
Reconciliation of funds					
Total funds brought forward		(4,986)	5,938,661	5,933,675	5,998,114
<u>Total funds carried forward</u>	11	<u>14,414</u>	<u>5,782,486</u>	<u>5,796,900</u>	<u>5,933,675</u>
		=====	=====	=====	=====

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

BETH HAMEDRASH KNESSET YEHEZKEL

BALANCE SHEET AS AT 5 APRIL 2022

		2022		2021	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	6		8,849,865		8,955,820
<u>CURRENT ASSETS</u>					
Stock	8	800		800	
Cash at bank and in hand		74,672		6,631	
		<u>75,472</u>		<u>7,431</u>	
<u>CREDITORS: Amounts falling due</u>					
within one year	9	(10,558)		(10,021)	
<u>NET CURRENT ASSETS</u>					
			64,914		(2,590)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>8,914,779</u>		<u>8,953,330</u>
<u>CREDITORS: Amounts falling due</u>					
after one year	10		(3,117,879)		(3,019,555)
<u>TOTAL NET ASSETS</u>					
			<u>5,796,900</u>		<u>5,933,675</u>
<u>FUNDS</u>					
Unrestricted			14,414		(4,986)
Restricted	11		5,782,486		5,938,661
<u>TOTAL FUNDS</u>					
			<u>5,796,900</u>		<u>5,933,675</u>

Approved by the Board of Trustees on 3rd February 2023 and signed on its behalf by

Eliyahu Sellam
Trustee

David Tangi
Trustee

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT CASH FLOWS AS AT 5 APRIL 2022

	2022		2021	
	£		£	
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities	68,041		496,146	
Cash flows from investing activities:				
Sale/ (purchase) of fixed assets	-	(1,111,348)		
	<hr/>	<hr/>		
Cash provided by / (used in) investing activities	68,041		(1,111,348)	
	<hr/>		<hr/>	
Change in cash and cash equivalents in the year	68,041		(615,202)	
Cash and cash equivalents at the beginning of the year	6,631		621,833	
	<hr/>		<hr/>	
Cash and cash equivalents at the end of the year	74,672		6,631	
	<hr/> <hr/>		<hr/> <hr/>	
Reconciliation of net income / (expenditure) to net cash flow from operating activities				
	2022		2021	
	£		£	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(136,775)		(64,439)	
Depreciation	105,955		184,120	
(Increase)/ decrease in debtors	-		-	
Increase/ (decrease) in creditors	98,861		376,465	
	<hr/>		<hr/>	
Net cash provided by / (used in) operating activities	68,041		496,146	
	<hr/> <hr/>		<hr/> <hr/>	
Analysis of cash and cash equivalents				
	At 6th April 2021	Cash flows	Other change	At 5 th April 2022
	£	£	£	£
Cash at bank and in hand	6,631	68,041	-	74,672
	<hr/>	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	6,631	68,041	-	74,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

The Beth Hamedrash Kneset Yehezkel is a registered Charity number 299763. The aims of the Charity and a description of how they are fulfilled during the year are detailed in other sections of this Annual Report.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) 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.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

c) 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.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (continued)

e) Expenditure

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.

f) Depreciation

Fixtures and Fittings are depreciated at 20% on a straight-line basis and Motor Vehicle is depreciated at 25% on a straight-line basis, which are estimated to write off the assets over their estimated useful life. The freehold properties excluding land are depreciated over a period of 50 years.

g) 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.

h) 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.

2. DETAILED COMPARATIVES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<u>Income from:</u>			
Donations	305,771	197,867	503,638
Investment income	-	-	-
<u>Total income</u>	<u>305,771</u>	<u>197,867</u>	<u>503,638</u>
	=====	=====	=====
<u>Expenditure on:</u>			
Charitable activities	294,396	273,681	568,077
<u>Total expenditure</u>	<u>294,396</u>	<u>273,681</u>	<u>568,077</u>
	=====	=====	=====
Net income/(expenditure) in the year	11,375	(75,814)	(64,439)
Transfers between funds	(32,451)	32,451	-
Net movement in funds	<u>(21,076)</u>	<u>(43,363)</u>	<u>(64,439)</u>
Reconciliation of funds			
Total funds brought forward	16,090	5,982,024	5,998,114
<u>Total funds carried forward</u>	<u>(4,986)</u>	<u>5,938,661</u>	<u>5,933,675</u>
	=====	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3 Analysis of expenditure

	Charitable activities	Support costs	Governance costs	2022	2021
	£	£	£	£	£
Charitable grants	15,490	-	-	15,490	59,168
Wages & pension	36,416	-	-	36,416	36,777
Catering costs	4,904	-	-	4,904	2,599
Lecturers	450	-	-	450	10,262
Depreciation	105,955	-	-	105,955	184,120
Telephone	-	1,080	-	1,080	1,083
Motor & travelling	-	714	-	714	5,631
Printing, postage & stationery	-	-	-	-	180
Repair & maintenance	-	22,460	-	22,460	15,249
Office, cleaning & sundry expenses	-	125,171	-	125,171	80,730
Rates & utilities	-	38,875	-	38,875	33,601
Bank charges & interest	86,029	-	-	86,029	89,561
Management costs	-	26,405	-	26,405	24,954
Independent Examiner's fees	-	-	5,400	5,400	11,400
Accountancy fees	-	-	9,330	9,330	10,170
Legal & Professional fees	-	-	32,747	32,747	2,592
	249,244	214,705	47,477	511,426	568,077
Support costs	214,705	(214,705)	-	-	-
Governance costs	47,477	-	(47,477)	-	-
Total expenditure 2022	511,426	-	-	511,426	568,077

Of the total expenditure of £ 511,426, £310,519 (2021: £294,396) was unrestricted and £200,907 (depreciation, bank charges/interest & professional fees) was restricted (2021: £273,681).

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

4.	NET INCOME/(DEFICIT) FOR THE YEAR	2022	2021
	This is stated after charging:	£	£
	Depreciation	105,955	184,120
	Independent Examiner's fees-	4,500	3,250
		=====	=====

5. **TAXATION**

The Charity is not liable to tax on its income as it falls within the various exemptions available to registered charities.

6. **TANGIBLE ASSETS**

	Motor Vehicles	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
<u>COST</u>				
At 6 April 2021	16,990	9,328,255	165,350	9,510,595
Additions	-	-	-	-
Disposal	-	-	-	-
At 5 April 2022	16,990	9,328,255	165,350	9,510,595
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 6 April 2021	16,990	398,122	139,663	554,775
Charge for year	-	98,565	7,390	105,955
Disposal	-	-	-	-
At 5 April 2022	16,990	496,687	147,053	660,730
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
At 5 April 2022	-	8,831,568	18,297	8,849,865
	=====	=====	=====	=====
At 5 April 2021	-	8,930,133	25,687	8,955,820
	=====	=====	=====	=====

The value of land not depreciated, included in freehold properties, is £1.8m.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	34,530	35,054
Pension	1,886	2,598
	<u>36,416</u>	<u>37,653</u>

One former trustee received remuneration during the year of £26,365 (2021: £26,384).

No employees earned more than £60,000 per annum.

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

No trustees received any payment or reimbursement of travel and subsistence costs. The key management personnel are the trustees who were not remunerated.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
Charitable activity	1	1
Support	1	1
	<u>2</u>	<u>2</u>

8. STOCK	2022	2021
	£	£
Picture for resale	800	800
	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

9.	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Accruals	8,240	6,740
	Net wages	2,318	2,821
	Taxation and social security	-	460
		10,558	10,021
		=====	=====
10.	CREDITORS: Amounts falling due after one year	2022	2021
		£	£
	Other Loans	3,070,085	2,969,555
	Government Bounce Back Loan	47,794	50,000
		3,117,879	3,019,555
		=====	=====

Included in other loans is a £2,700,085 loan repayable in 2042 and interest is charged at an annual rate of 2.75% above Unity Trust Bank's base rate. This loan is secured on 185-187 Golders Green Road, London NW11 9BY.

Included in other loans is an unsecured £250,000 loan repayable in 2025 and interest is charged at an annual rate of 3.75% above the average base lending rate of six high street banks.

11. **RESTRICTED FUNDS**

	Balance 6 April 2021	Income	Expenditure	Transfers	Balance 5 April 2022
	£	£	£	£	£
Building fund	5,938,661	164,121	(200,907)	(119,389)	5,782,486
	=====	=====	=====	=====	=====

RESTRICTED FUNDS -PRIOR YEAR

	Balance 6 April 2020	Income	Expenditure	Transfers	Balance 5 April 2021
	£	£	£	£	£
Building fund	5,982,024	197,867	(273,681)	32,451	5,938,661
	=====	=====	=====	=====	=====

The Building Fund is a restricted fund used for the purpose of developing the charity's freehold property.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,849,865	8,849,865
Current assets	24,972	50,500	75,472
Creditors	(10,558)	(3,117,879)	(3,128,437)
	<u>14,414</u>	<u>5,782,486</u>	<u>5,796,900</u>
	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,955,820	8,955,820
Current assets	5,035	2,396	7,431
Creditors	(10,021)	(3,019,555)	(3,029,576)
	<u>(4,986)</u>	<u>5,938,661</u>	<u>5,933,675</u>
	=====	=====	=====

13. RELATED PARTY TRANSACTIONS

One of the loans is from a pension scheme where a former trustee is a connected party. The amount outstanding of such unsecured loan at the year end is £250,000.

During the year, the charity received a loan of £120,000 from a company in which one of the trustees is a director.

BETH HAMEDRASH KNESSET YEHEZKEL

England & Wales - Charity number 299763

Accounts

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

BETH HAMEDRASH KNESSET YEHEZKEL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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BETH HAMEDRASH KNESSET YEHEZKEL

TRUST INFORMATION

Registered Charity Number : 299763

Trustees : Anthony Shasha
Dean Cohen
Michael Yattah – resigned 23 October 2020
Daniel Tamman

Administrator : Leon Hazan

Independent Examiner : Anthony Epton
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Principal Address : 185-187 Golders Green Road
London NW11 9BY

Bankers : HSBC PLC
897 Finchley Road
London NW11 7NX

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report together with the financial statements of Beth Hamedrash Knesset Yehezkel for the year ended 5 April 2021.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102) and the Charities Act 2011.

Structure, governance and management

The Governing Document is a constitution dated 11 July 1988 as amended 25 June 2021. The trustees meet regularly to determine the general policy of the charity. The board is kept rather small to allow work being done efficiently.

The Trustees who served the charity during the period were as follows:

D Tamman
D Cohen
Anthony Shasha
Michael Yattah -- resigned 23 October 2020

None of the trustees have any beneficial interest in the charity.

Objects and activities for public benefit

The Beth Hamedrash Knesset Yehezkel is a charity whose purpose is to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch.

Risk Management

The charity is aware of the major risks to which it is exposed and monitors them with the effect that all such risks are mitigated wherever possible. Such risks are subject to a regular monitoring and wherever possible mitigated. The trustees confirm that they are not aware of any significant factors which may have affected the achievement by the Charity of its objectives and activities

Reserves Policy

The charity maintains a sufficient level of reserves to meet its day-to-day activities and also its expenditure plans for the next six months. As at 5 April 2021 of free unrestricted reserves were £4,986 in deficit. There were however £5,938,661 of restricted reserves in relation to the building project at 185-187 Golders Green Road, London NW11. Such a position will be reviewed annually.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Cont....

Achievement and performance

Each year the trustees review the objectives and activities of the Charity to ensure they are consistent. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

While carrying on with the new build of the synagogue and community facilities of its premises Beth Hamedrash Kneset Yehezkel has continued to offer a varied programme of activities and lectures throughout the year. In addition to holding daily services, on Shabbat, the Charity has also held a children service. Members of the community participate

The Charity also provides assistance to facilitate religious education for children of the community. Grants are also awarded to advanced students to enable to study religious texts.

During the year, the Charity continued refurbishment of 185-187 Golders Green Road (NW11).

Financial review

During the year the charity made a net deficit of £64,439 (2020 net surplus £1,342,808) resulting in net assets of £5,933,675 (2020 net assets £5,998,114). The principal funding sources of the Charity were voluntary donations and income derived from membership. The decrease income of the Charity for the year ended 5 April 2021 was due to a decrease in voluntary donations gifted towards the ongoing building works to rebuild the Charity's premises at 185-187 Golders Green Road NW11. As a result of the ongoing internal dispute, income levels have also been adversely affected but the trustees are seeking to resolve this as best and as quickly as possible. The Treasurer together fellow trustees of the Charity review the funding sources on a regular basis to ensure that they are sufficient to cover the running costs of the Charity as well as the costs associated with the building works.

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Cont....

Public benefit

The principal activities of the charity during the year continued to be to advance religion in accordance with the orthodox Jewish faith as practised by the Sephardi Jews as laid down in the Shulchan Aruch. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Investment policy and returns

The Charity does not hold substantial amount of cash, therefore any excess of cash should, whenever relevant, be placed in interest bearing bank accounts. Should the Charity hold substantial amount of cash in the future, such policy should be reviewed and adapted by the trustees.

Plans for the future

The Charity is seeking to resolve its internal dispute which in turn will improve its financial position and fully implement the goals of the construction project.

Statement of trustees' responsibilities

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 and of its financial activities for that year together with its assets and liabilities at the end of the year, and adequately distinguish any material special Trust or other restricted fund of the Charity. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting and Reporting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure

BETH HAMEDRASH KNESSET YEHEZKEL

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Cont....

that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Board of Trustees on 24 January 2022
and signed on its behalf.

.....
TRUSTEE
ANTHONY SHASHA

.....
TRUSTEE
DEAN COHEN

BETH HAMEDRASH KNESSET YEHEZKEL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH HAMEDRASH

KNESSET YEHEZKEL

I report to the trustees on my examination of the accounts of the Beth Hamedrash Knesset Yehezkel for the year ended 5 April 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

24 January 2022

BETH HAMEDRASH KNESSET YEHEZKEL

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
<u>Income from:</u>		£	£	£	£
Donations		305,771	197,867	503,638	1,815,036
Investment income		-	-	-	4,210
Total income		<u>305,771</u>	<u>197,867</u>	<u>503,638</u>	<u>1,819,246</u>
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Charitable activities	3	294,396	273,681	568,077	476,438
Total expenditure		<u>294,396</u>	<u>273,681</u>	<u>568,077</u>	<u>476,438</u>
		=====	=====	=====	=====
Net (deficit)/income for the year		11,375	(75,814)	(64,439)	1,342,808
Transfers between funds		(32,451)	32,451	-	-
Net movement in funds		<u>(21,076)</u>	<u>(43,363)</u>	<u>(64,439)</u>	<u>1,342,808</u>
		=====	=====	=====	=====
Reconciliation of funds					
Total funds brought forward		16,090	5,982,024	5,998,114	4,655,306
<u>Total funds carried forward</u>	11	<u>(4,986)</u>	<u>5,938,661</u>	<u>5,933,675</u>	<u>5,998,114</u>
		=====	=====	=====	=====

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

BETH HAMEDRASH KNESSET YEHEZKEL

BALANCE SHEET AS AT 5 APRIL 2021

		2021		2020	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	6	8,955,820		8,028,592	
<u>CURRENT ASSETS</u>					
Stock	8	800		800	
Cash at bank and in hand		6,631		621,833	
		<u>7,431</u>		<u>622,633</u>	
<u>CREDITORS: Amounts falling due</u>					
within one year	9	(10,021)		(3,200)	
<u>NET CURRENT ASSETS</u>					
		<u>(2,590)</u>		<u>619,433</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
		<u>8,953,330</u>		<u>8,648,025</u>	
<u>CREDITORS: Amounts falling due</u>					
after one year	10	(3,019,555)		(2,649,911)	
<u>TOTAL NET ASSETS</u>					
		<u>5,933,675</u>		<u>5,998,114</u>	
<u>FUNDS</u>					
Unrestricted		(4,986)		16,090	
Restricted	11	5,938,661		5,982,024	
<u>TOTAL FUNDS</u>					
		<u>5,933,675</u>		<u>5,998,114</u>	

Approved by the Board of Trustees on 24 January 2022 and signed on its behalf by

.....
Trustee
Anthony Shasha

.....
Trustee
Dean Cohen

BETH HAMEDRASH KNESSET YEHEZKEL**STATEMENT CASH FLOWS AS AT 5 APRIL 2021**

	2021		2020	
	£		£	
Cash flows from operating activities:				
Net cash provided by / (used in) operating activities	496,146		2,707,705	
Cash flows from investing activities:				
Sale/ (purchase) of fixed assets	(1,111,348)	(3,934,665)		
Cash provided by / (used in) investing activities	(1,111,348)		(3,934,665)	
Change in cash and cash equivalents in the year	(615,202)		(1,226,960)	
Cash and cash equivalents at the beginning of the year	621,833		1,848,793	
Cash and cash equivalents at the end of the year	6,631		621,833	
Reconciliation of net income / (expenditure) to net cash flow from operating activities	2021		2020	
	£		£	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(64,439)		1,342,808	
Depreciation	184,120		138,299	
(Increase)/ decrease in debtors	-		10,537	
Increase/ (decrease) in creditors	376,465		1,216,061	
Net cash provided by / (used in) operating activities	496,146		2,707,705	
Analysis of cash and cash equivalents				
	At 6th April 2020	Cash flows	Other change s	At 5th April 2021
	£	£	£	£
Cash at bank and in hand	621,833	(615,202)	-	6,631
Total cash and cash equivalents	621,833	(615,202)	-	6,631

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

The Beth Hamedrash Knesset Yehezkel is a registered Charity number 299763. The aims of the Charity and a description of how they are fulfilled during the year are detailed in other sections of this Annual Report.

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) 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.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

c) 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.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity’s work or for specific projects being undertaken by the charity.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (continued)

e) Expenditure

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.

f) Depreciation

Fixtures and Fittings are depreciated at 20% on a straight-line basis and Motor Vehicle is depreciated at 25% on a straight-line basis, which are estimated to write off the assets over their estimated useful life. The freehold properties excluding land are depreciated over a period of 50 years.

g) 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.

h) 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.

2. DETAILED COMPARATIVES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<u>Income from:</u>			
Donations	160,276	1,654,760	1,815,036
Investment income	-	4,210	4,210
<u>Total income</u>	<u>160,276</u>	<u>1,658,970</u>	<u>1,819,246</u>
	=====	=====	=====
<u>Expenditure on:</u>			
Charitable activities	283,776	192,662	476,438
<u>Total expenditure</u>	<u>283,776</u>	<u>192,662</u>	<u>476,438</u>
	=====	=====	=====
Net income/(expenditure) in the year	(123,500)	1,466,308	1,342,808
Transfers between funds	(130,950)	130,950	-
Net movement in funds	<u>(254,450)</u>	<u>1,597,258</u>	<u>1,342,808</u>
Reconciliation of funds			
Total funds brought forward	270,540	4,384,766	4,655,306
<u>Total funds carried forward</u>	<u>16,090</u>	<u>5,982,024</u>	<u>5,998,114</u>
	=====	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

3 Analysis of expenditure

	Charitable activities	Support costs	Governance costs	2021	2020
	£	£	£	£	£
Charitable grants	59,168	-	-	59,168	74,735
Wages & pension	36,777	-	-	36,777	12,515
Catering costs	2,599	-	-	2,599	50,495
Lecturers	10,262	-	-	10,262	7,149
Depreciation	184,120	-	-	184,120	138,299
Telephone	-	1,083	-	1,083	312
Motor & travelling	-	5,631	-	5,631	2,478
Printing, postage & stationery	-	180	-	180	6,670
Repair & maintenance	-	15,249	-	15,249	4,890
Office, cleaning & sundry expenses	-	80,730	-	80,730	16,789
Rates & utilities	-	33,601	-	33,601	13,789
Bank charges & interest	89,561	-	-	89,561	54,363
Rent payable	-	24,954	-	24,954	24,560
Examiner's fees	-	-	11,400	11,400	5,000
Accountancy fees	-	-	10,170	10,170	12,900
Professional fees	-	-	2,592	2,592	51,494
	382,487	161,428	24,162	568,077	476,438
Support costs	161,428	(161,428)	-	-	
Governance costs	24,162	-	(24,162)	-	
Total expenditure 2021	568,077	-	24,162	568,077	476,438

Of the total expenditure, £294,396 (2020: £283,776) was unrestricted and £273,681 (depreciation & bank charges/interest) was restricted (2020: £192,662).

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4.	NET INCOME/(DEFICIT) FOR THE YEAR	2021	2020
	This is stated after charging:	£	£
	Depreciation	184,120	138,299
	Auditors' remuneration	-	7,250
	Independent Examiner's fees	3,900	-
		=====	=====

5. **TAXATION**

The Trust is not liable to Tax on its income as it falls within the various exemptions available to registered charities.

6. **TANGIBLE ASSETS**

	Motor Vehicles	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£	£
<u>COST</u>				
At 6 April 2020	16,990	8,244,171	138,086	8,399,247
Additions	-	1,084,084	27,264	1,111,348
Disposal	-	-	-	-
At 5 April 2021	16,990	9,328,255	165,350	9,510,595
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
At 6 April 2019	16,990	221,557	132,108	370,655
Charge for year	-	176,565	7,555	184,120
Disposal	-	-	-	-
At 5 April 2021	16,990	398,122	139,663	554,775
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
At 5 April 2021	-	8,930,133	25,687	8,955,820
	=====	=====	=====	=====
At 5 April 2020	-	8,022,614	5,978	8,028,592
	=====	=====	=====	=====

The value of land not depreciated, included in freehold properties, is £1.8m.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	35,054	12,345
Pension	2,598	170
	<u>37,653</u>	<u>12,515</u>

One former trustee received remuneration during the year of £26,384 (2020: £7,878).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs. The key management personnel are the trustees who were not remunerated.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
Charitable activity	1	1
Support	1	1
	<u>2</u>	<u>2</u>

8. STOCK

	2021	2020
	£	£
Picture for resale	800	800
	=====	=====

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9.	CREDITORS: Amounts falling due within one-year	2021	2020
		£	£
	Accruals	6,740	3,200
	Net wages	2,821	-
	Taxation and social security	460	-
		10,021	3,200
		=====	=====
10.	CREDITORS: Amounts falling due after one-year	2021	2020
		£	£
	Other Loans	2,969,555	2,649,911
	Government Bounce Back Loan	50,000	-
		3,019,555	2,649,911
		=====	=====

Included in other loans is a £250,000 loan repayable in 2025 and interest is charged at an annual rate of 3.75% above the average base lending rate of six high street banks.

Included in other loans is a £2,719,555 loan repayable in 2042 and interest is charged at an annual rate of 2.75% above Unity Trust Bank's base rate. This loan is secured on 185-187 Golders Green Road, London NW11 9BY.

12. **RESTRICTED FUNDS**

	Balance 6 April 2020	Income	Expenditure	Transfers	Balance 5 April 2021
	£	£	£	£	£
Building fund	5,982,024	197,867	(273,681)	32,451	5,938,661
	=====	=====	=====	=====	=====

RESTRICTED FUNDS -PRIOR YEAR

	Balance 6 April 2019	Income	Expenditure	Transfers	Balance 5 April 2020
	£	£	£	£	£
Building fund	4,384,766	1,658,970	(192,662)	130,950	5,982,024
	=====	=====	=====	=====	=====

The Building Fund is a restricted fund used for the purpose of developing the charity's freehold property.

BETH HAMEDRASH KNESSET YEHEZKEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,955,820	8,955,820
Current assets	5,035	2,396	7,431
Creditors	(10,021)	(3,019,555)	(3,029,576)
	<u>(4,986)</u>	<u>5,938,661</u>	<u>5,933,675</u>
	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS-PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible assets	-	8,028,592	8,028,592
Current assets	19,290	603,343	622,633
Creditors	(3,200)	(2,649,911)	(2,653,111)
	<u>16,090</u>	<u>5,982,024</u>	<u>5,998,114</u>
	=====	=====	=====

14. RELATED PARTY TRANSACTIONS

One of the loans is from a Pension Scheme where a trustee is a connected party. The amount outstanding at the year end is £250,000.