

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 Kneset 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 Kneset 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.

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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		498,473	87,216	585,689	464,390
		=====	=====	=====	=====
<u>Expenditure on:</u>					
Charitable activities	3	195,052	354,548	549,600	627,923
Total expenditure		195,052	354,548	549,600	627,923
		=====	=====	=====	=====
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	45,978	5,743,040	5,789,018	5,633,367
		=====	=====	=====	=====

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 changes	At 5th 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> =====
<u>Net income/(expenditure) in the year</u>	140,126	(303,659)	(163,533)
Transfers between funds	(161,642)	161,642	-
<u>Net movement in funds</u>	<u>(21,516)</u>	<u>(142,017)</u>	<u>(163,533)</u>
<u>Reconciliation of funds</u>			
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.