

**CHARITY REGISTRATION NUMBER: 1009754**

**Nasod Charitable Trust**  
**Unaudited Financial Statements**  
**31 July 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Financial Statements**  
**Year ended 31 July 2021**

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**Nasod Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 31 July 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

**Reference and administrative details**

**Registered charity name** Nasod Charitable Trust

**Charity registration number** 1009754

**Principal office** New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**The trustees**

Jacob Frenkel  
Chaim Freund  
Jechial Weiser

**Accountants**

Cohen Arnold  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Structure, governance and management**

**Governing document**

The organisation is governed by a Trust Deed dated 11th February 1992.

**Appointment, Training and Recruitment of Trustees**

The organisation is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

New trustees are appointed by the settlor or by a resolution of the trustees recorded in the minutes and signed by the new trustee.

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

**RISK MANAGEMENT**

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risks**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Objectives and activities**

**Charitable objects**

The charity was established:

For the advancement and furtherance and promotion of the Jewish religion all over the world by all legal means in all of its religious aspects and in particular in connection with the Jewish religious sect known as the 'Satmar Chassidim'.

To advance and promote orthodox Jewish religious education in any part of the world in accordance with the doctrines of the Jewish faith.

For the relief of poverty.

**Aims, objectives and activities for public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy for the year.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education and to provide philanthropic aid to the Jewish needy. All donations are made to these organisations providing a sound religious education in accordance with the doctrines of traditional Judaism or to institutions set up to provide aid to the Jewish needy. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

These organisations and institutions are regularly supported by Nasod Charitable Trust are growing and thus there is a continual call for funding.

**Achievements and performance**

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain and abroad.

**Financial review**

The charitable donations paid during the year were £945,597 (2020: £537,200). There were an increase in donations to charity organisations due to the Covid-19 pandemic, past reserves were utilised to increase those donations.

The charity has total reserves of £2,627,773 (2020:£3,424,610)

**Investments powers and policy**

Under the trust deeds, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Nasod Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 July 2021**

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**Trustees' responsibilities statement**

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

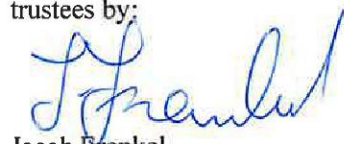
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25<sup>th</sup> January 2022 and signed on behalf of the board of trustees by:



Jacob Frenkel  
Trustee

**Nasod Charitable Trust**  
**Independent Examiner's Report to the Trustees of Nasod Charitable Trust**  
**Year ended 31 July 2021**

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2021.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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: or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in order to enable a proper understanding of the accounts to be reached except in forming my opinion of the financial statements, which is not modified, I would draw attention to the material uncertainty as reported in page 3 of the Trustees Report : Events after the end of the reporting period.

*M. Broner Cohen*

Moshe- Broner Cohen FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

*25<sup>th</sup> January 2022*

**Nasod Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 July 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	212,309	<b>212,309</b>	181,070
<b>Total income</b>		<u>212,309</u>	<u><b>212,309</b></u>	<u>181,070</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	59,951	<b>59,951</b>	31,126
Expenditure on charitable activities	6,7	949,195	<b>949,195</b>	540,122
<b>Total expenditure</b>		<u>1,009,146</u>	<u><b>1,009,146</b></u>	<u>571,248</u>
<b>Net expenditure and net movement in funds</b>		<u>(796,837)</u>	<u><b>(796,837)</b></u>	<u>(390,178)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		3,424,610	<b>3,424,610</b>	3,814,788
<b>Total funds carried forward</b>		<u>2,627,773</u>	<u><b>2,627,773</b></u>	<u>3,424,610</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

**Nasod Charitable Trust**  
**Statement of Financial Position**  
**31 July 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	2,715,956	2,500,000
<b>Current assets</b>			
Debtors	14	36,015	66,047
Cash at bank and in hand		—	895,593
		<u>36,015</u>	<u>961,640</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>124,198</u>	<u>37,030</u>
<b>Net current liabilities</b>		<u>(88,183)</u>	<u>924,610</u>
<b>Total assets less current liabilities</b>		<u>2,627,773</u>	<u>3,424,610</u>
<b>Net assets</b>		<u>2,627,773</u>	<u>3,424,610</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,627,773</u>	<u>3,424,610</u>
<b>Total charity funds</b>	16	<u>2,627,773</u>	<u>3,424,610</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~26.11.22~~....., and are signed on behalf of the board by:

Jacob Frenkel  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

**Nasod Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 July 2021**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is New Burlington House, 1075 Finchley Road, LONDON, NW11 OPU.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The following accounting policies have been used consistently in the preparation of the Financial Statements.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no material judgements, estimates and assumptions that affect the amounts reported.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**3. Accounting policies** *(continued)*

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**4. Investment income**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Rent and insurance receivable	212,306	<b>212,306</b>	178,392	178,392
Bank interest receivable	–	–	207	207
Interest receivable Natwest Treasury				
Deposit	3	<b>3</b>	2,471	2,471
	<u>212,309</u>	<u><b>212,309</b></u>	<u>181,070</u>	<u>181,070</u>

**5. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Property expenditure and management	59,951	<b>59,951</b>	31,126	31,126

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Donations made	945,597	<b>945,597</b>	537,200	537,200
Support costs	3,598	<b>3,598</b>	2,922	2,922
	<u>949,195</u>	<u><b>949,195</b></u>	<u>540,122</u>	<u>540,122</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Donations made	945,597	–	<b>945,597</b>	537,200
Governance costs	–	3,598	<b>3,598</b>	2,922
	<u>945,597</u>	<u>3,598</u>	<u><b>949,195</b></u>	<u>540,122</u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**8. Analysis of governance costs**

	Analysis of governance cost- accountancy fees £	Total 2021 £	Total 2020 £
Governance costs	3,598	<u>3,598</u>	<u>2,922</u>

**9. Analysis of grants**

	2021 £	2020 £
<b>Grants to institutions</b>		
Wlodova Charity & Rehabilitation Trust	–	5,000
Relief UK	–	5,000
Yizal Education Ltd	<b>945,597</b>	500,000
Edupoor Ltd	–	20,000
Yeshuas Chaim Synagouge	–	7,200
	<u>945,597</u>	<u>537,200</u>
Total grants	<u>945,597</u>	<u>537,200</u>

**10. Independent examination fees**

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>3,598</b>	2,880
Other financial services	–	42
	<u>3,598</u>	<u>2,922</u>

**11. Staff costs**

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**12. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 August 2020	2,500,000
Additions	<u>215,956</u>
<b>At 31 July 2021</b>	<u><b>2,715,956</b></u>
<b>Impairment</b>	
At 1 August 2020 and 31 July 2021	
<b>Carrying amount</b>	
At 31 July 2021	<u>2,715,956</u>
At 31 July 2020	<u>2,500,000</u>

All investments shown above are held at valuation.

**Investment properties**

The freehold properties were revalued by Colliers International UK LLP in August 2017, the trustees have reconsidered the valuation and are of the opinion that the value has remained constant.

**14. Debtors**

	2021	2020
	£	£
Trade debtors	33,231	63,232
Prepayments and accrued income	<u>2,784</u>	<u>2,815</u>
	<u><b>36,015</b></u>	<u><b>66,047</b></u>

**15. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	80,229	<u>37,030</u>
Accruals and deferred income	<u>43,969</u>	<u>37,030</u>
	<u><b>124,198</b></u>	<u><b>37,030</b></u>

**Nasod Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	3,424,610	212,309	(1,009,146)	<u>2,627,773</u>
	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>3,814,788</u>	<u>181,070</u>	<u>(571,248)</u>	<u>3,424,610</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	2,715,956	<u>2,715,956</u>
Current assets	36,015	<u>36,015</u>
Creditors less than 1 year	(124,198)	<u>(124,198)</u>
<b>Net assets</b>	<u>2,627,773</u>	<u>2,627,773</u>
	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	2,500,000	2,500,000
Current assets	961,640	961,640
Creditors less than 1 year	(37,030)	(37,030)
<b>Net assets</b>	<u>3,424,610</u>	<u>3,424,610</u>