

CHARITY REGISTRATION NUMBER: 1009754

Nasod Charitable Trust
Unaudited Financial Statements
31 July 2023

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

Nasod Charitable Trust
Financial Statements
Year ended 31 July 2023

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Nasod Charitable Trust
Trustees' Annual Report
Year ended 31 July 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

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 2023

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 2023

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 generally 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

The charity relies on its investment properties for income. Investment income increased this year totalling £300,269 (2022: £278,588) with net rental income being £265,614 (2022: £236,413).

During the year the charity continued its activities and maintained its support of religious educational and other charitable institutions in Great Britain. £333,050 of charitable donations were made in the year (2022: £Nil).

Financial review

The charitable donations paid during the year were £333,050 (2022: £Nil). The charity ran at a deficit this year of £71,276, using the prior year's surplus, £232,573, to fund the donations paid.

The charity has total free reserves of £47,394 and total reserves of £2,789,070 (2022: £2,860,346).

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.

Nasod Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 31 July 2023

Financial review *(continued)*

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.

The charity had total free reserves of £47,394 at the year end.

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).

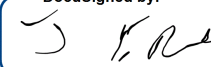
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 23 May 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

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Jacob Frenkel
Trustee

Nasod Charitable Trust
Independent Examiner's Report to the Trustees of Nasod Charitable Trust
Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of Nasod Charitable Trust ('the charity') for the year ended 31 July 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (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 financial statements do not accord with those records; or
3. the financial statements 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.

DocuSigned by:

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Moshe Broner-Cohen FCA
Independent Examiner

23 May 2024
Date

New Burlington House
1075 Finchley Road
London
NW11 0PU

Nasod Charitable Trust
Statement of Financial Activities
Year ended 31 July 2023

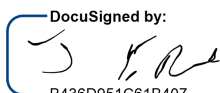
		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	4	300,269	300,269	278,588
Total income		<u>300,269</u>	<u>300,269</u>	<u>278,588</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(34,655)	(34,655)	(42,175)
Expenditure on charitable activities	6,7	(336,890)	(336,890)	(3,840)
Total expenditure		<u>(371,545)</u>	<u>(371,545)</u>	<u>(46,015)</u>
Net (expenditure)/income and net movement in funds		<u>(71,276)</u>	<u>(71,276)</u>	<u>232,573</u>
Reconciliation of funds				
Total funds brought forward		2,860,346	2,860,346	2,627,773
Total funds carried forward		<u>2,789,070</u>	<u>2,789,070</u>	<u>2,860,346</u>

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

Nasod Charitable Trust
Statement of Financial Position
31 July 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		2,741,676	2,741,676
Current assets				
Debtors	14	114,559		171,339
Creditors: amounts falling due within one year	15	<u>(67,165)</u>		<u>(52,669)</u>
Net current assets			<u>47,394</u>	<u>118,670</u>
Total assets less current liabilities			<u>2,789,070</u>	<u>2,860,346</u>
Net assets			<u>2,789,070</u>	<u>2,860,346</u>
Funds of the charity				
Unrestricted funds			<u>2,789,070</u>	<u>2,860,346</u>
Total charity funds	16		<u>2,789,070</u>	<u>2,860,346</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 May 2024, and are signed on behalf of the board by:

DocuSigned by:

 B436D951C61B407...
 Jacob Frenkel
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

Nasod Charitable Trust
Notes to the Financial Statements
Year ended 31 July 2023

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 0PU.

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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 were no material judgements, estimates and assumptions that affected the amounts reported in the year other than those mentioned below.

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 2023

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 2023

3. Accounting policies *(continued)*

Investment property

Investment properties are recognised initially at cost, which includes purchase price and any directly attributable expenditure.

Subsequent to initial recognition -

- i. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Properties held for investment have been valued at 31st July 2023 by the Trustees who are considered to have the experience and expertise required to undertake such an exercise.

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.

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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent and insurance receivable	<u>300,269</u>	<u>300,269</u>	<u>278,588</u>	<u>278,588</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property expenditure and management	<u>34,655</u>	<u>34,655</u>	<u>42,175</u>	<u>42,175</u>

Nasod Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations made	333,050	333,050	–	–
Support costs	3,840	3,840	3,840	3,840
	<u>336,890</u>	<u>336,890</u>	<u>3,840</u>	<u>3,840</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations made	333,050	–	333,050	–
Governance costs	–	3,840	3,840	3,840
	<u>333,050</u>	<u>3,840</u>	<u>336,890</u>	<u>3,840</u>

8. Analysis of governance costs

	Accountancy fees £	Total 2023 £	Total 2022 £
Governance costs	3,840	3,840	3,840

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Amud Hatzdokoh Trust	8,800	–
Beis Aharon TT Activity Centre	15,000	–
Biala Synagogue Trust	155,000	–
Kollel and Co Limited	65,000	–
Rookwood Foundation Ltd	14,000	–
Start Upright	36,000	–
Yeitev Lev Eretz Israel Ltd	15,200	–
Zoreya Tzedokos	20,000	–
Other grants under £7,500	4,050	–
	<u>333,050</u>	<u>–</u>
Total grants	<u>333,050</u>	<u>–</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,840	3,840

Nasod Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 July 2023

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 (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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.

13. Investments

	Investment properties £
Cost or valuation	
At 1 August 2022 and 31 July 2023	<u>2,741,676</u>
Impairment	
At 1 August 2022 and 31 July 2023	
Carrying amount	
At 31 July 2023	<u>2,741,676</u>
At 31 July 2022	<u>2,741,676</u>

All investments shown above are held at valuation.

Investment properties

The Trustees have reviewed the valuation at 31 July 2023 and are of the opinion that the value has remained constant.

14. Debtors

	2023	2022
	£	£
Trade debtors	109,496	168,426
Prepayments and accrued income	5,063	2,913
	<u>114,559</u>	<u>171,339</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	48,334	48,829
Accruals and deferred income	3,840	3,840
Other creditors	14,991	—
	<u>67,165</u>	<u>52,669</u>

Nasod Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 July 2023

16. Analysis of charitable funds**Unrestricted funds**

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>2,860,346</u>	<u>300,269</u>	<u>(371,545)</u>	<u>2,789,070</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>2,627,773</u>	<u>278,588</u>	<u>(46,015)</u>	<u>2,860,346</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,741,676	2,741,676
Current assets	114,559	114,559
Creditors less than 1 year	<u>(67,165)</u>	<u>(67,165)</u>
Net assets	<u>2,789,070</u>	<u>2,789,070</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	2,741,676	2,741,676
Current assets	171,339	171,339
Creditors less than 1 year	<u>(52,669)</u>	<u>(52,669)</u>
Net assets	<u>2,860,346</u>	<u>2,860,346</u>

18. Related parties

Of the £333,050 of grants to institutions, £170,200 (2022: £Nil) was paid to Charities that have Trustees who are family members of Trustees in this charity.