

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
NER YISROEL EDUCATIONAL TRUST**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**NER YISROEL EDUCATIONAL TRUST**  
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**FOR THE YEAR ENDED 5 APRIL 2021**

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## **NER YISROEL EDUCATIONAL TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their annual report, together with the financial statements, of the Ner Yisroel Educational Trust (the Charity) for the year ended 5 April 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives, development, activities and achievements in the year**

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.

During the year under review (which was impacted by the Covid-19 pandemic) Ner Yisroel, while being forced to close the campus for several months because of lockdown, implemented online technology to offer as many communal religious services and educational and welfare programmes to support the community. The Board implemented a range of support groups to help the community. In particular, our Rav, Rabbi Zobin, and Rebetzin Zobin remotely, and where possible in person offered leadership and guidance in all spiritual matters and many practical matters caused by lockdown restrictions.

For almost the whole year under review, even while the Ner campus was closed, there continued to be daily community-based activities, where possible including life cycle celebrations, and careful planning enabled a local nursery and crèche to offer much needed support to local families who were key workers. The transformation to on line learning meant that the regular high level study groups in matters of Jewish tradition, philosophy, law and practice, including a daily Daf Yomi lecture, were able to continue.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Transactions and financial position**

Financial matters are run by the Treasurer, with the assistance of other Board members and member volunteers as needed.

The Statement of Financial Affairs shows a net surplus for the year of £2,956 (2020: 129,547 deficit).

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal funding sources of the Charity are membership income, donations and activities undertaken by the Charity to generate additional income. The Treasurer with the Board of Management reviews these funding sources on a regular basis to ensure that they are sufficient to cover the core running costs of the Charity and the annual loan repayment commitments. In April 2021, the Treasurer conducted a review of forecast income and expenditure in light of the Covid-19 lockdown restrictions. Action was taken to cut costs; furlough working staff and appeal to members for donations from membership pledges to raise funds. A new budget under restrictions was approved and the Treasurer has been monitoring income and costs on a regular basis since then to ensure that the Charity finances are kept in order.

##### **Investment policy and returns**

The Trustees have considered the most appropriate policy for investing funds and, as the Charity has only relatively small cash reserves, any excess monies are placed in interest bearing bank accounts. The Trustees consider the return on such investments in the year to be satisfactory.

##### **Reserves policy**

The Trustees have been able, and continue to be able, to meet the charity's liabilities as they fall due and they also hold sufficient funds which are restricted for various activities and projects. Therefore, at present, the Trustees do not consider it necessary to have a specific reserves policy. They are, however, taking concerted steps to develop a series of initiatives so as to further improve the Charity's financial position.

## NER YISROEL EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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#### FINANCIAL REVIEW

##### Funds

At the year end, total funds held by the Charity amounted to 1,368,272 (2020: £1,365,316). Unrestricted funds amounted to £551,403 (2020: £543,426).

##### Restricted funds

Note 17 records the description, balances and movements on various restricted funds set up by the Charity over time, where income has been received, and resources expended, on specific areas related to the Charity's activities, designated for those purposes.

##### Plans for the future

Subject to the gradual easing of lockdown restrictions, The Charity will continue to provide on line resources for members and look forward to a time when members will be able to enjoy a communal, participative, full and spiritual Jewish life, in accordance with orthodox custom and practice.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Operational Structure

The trustees of the Synagogue work together with the Management Board, and their respective duties and responsibilities are governed by the constitution of the Synagogue. On the occasion of the resignation of a trustee, nominations for appointment are solicited from members who have relevant skills and are already active in the community.

In accordance with the constitution, Management Board members offer themselves for election at the Annual General Meeting. Trustees are entitled to attend all Board meetings. The Board is engaged in various areas of interest, with members and co-opted volunteers taking responsibility for specific areas; comprising:

- Religious affairs
- Education
- Youth and children services
- Premises, facilities and security
- Finance and membership

In addition to the structures and responsibilities detailed above, the Synagogue also employs administrative and caretaking teams, who are responsible for the day-to-day management of the building and organising of events and celebrations in co-ordination with the relevant Management board members and/or volunteers. The administrative team are often the first contact for members needing to deal with matters of a sensitive nature, relating to life events and bereavements.

All significant operational decisions are taken by the Executive board, in consultation with the Trustees, after taking appropriate external advice should this be deemed necessary.

##### External affiliations

The constitution provides that the Synagogue recognises the authority of the Court of the Chief Rabbi of the United Kingdom and British Commonwealth (London Beth Din), but there is no formal affiliation with any external ecclesiastical body.

In respect of bereavement, members may choose to make burial contributions to the Burial Society of the Union of Orthodox Hebrew Congregations, to cover burial costs.

The Synagogue operates a Gemach fund for the alleviation of poverty within the local community. Near the year-end a separate Gemach charity was established to enhance the fundraising capabilities of the Gemach's work.

##### Risk management

The trustees regularly examine the major strategic and operational risks which the Synagogue faces and confirm that systems have been established to mitigate those risks. In light of Covid-19 pandemic risk assessments were conducted around finance, health and safety and premises and actions taken to ensure that identified risks could be minimised.

Despite Covid-19 pandemic, the trustees do not consider there to be any significant factors within or outside the charity's control which have affected the achievement of its objectives in the year or its future plans.

## NER YISROEL EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Ner Yisroel Community was founded in October 1984. It is an association of Jews with the object of maintaining a place of public worship and advancing religious, educational, and charitable objects under registration number 327078.

The charity is controlled by its governing document, a Declaration of Trust dated 20 February 1986, and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

327078

##### **Principal address**

The Crest  
off Brent Street  
London  
NW4 2HY

##### **Trustees**

R Gorney  
M Pollak  
K Rosenberg

##### **Rav**

Rabbi Eliezer Zobin

##### **Management Board**

Moshe Shatzkes, chairman  
Simon Gold, treasurer  
Eliott Benjamin  
Veronique Berman  
Simon Bolsom  
Julie Cohn  
Chaim Evers  
Neil Ferber  
Ari Goldberg  
Jonathan Marriott  
Dov Nevies  
Oliver Sanders  
Benjy Trent (appointed 1 July 2020)

##### **Independent Examiner**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

##### **Bankers**

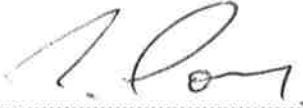
HSBC  
Canada Place  
Canary Wharf  
London  
E14 5AH

**NER YISROEL EDUCATIONAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2021**

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Approved by order of the board of trustees on 30<sup>th</sup> January 2022 and signed on its behalf by:



.....  
R Gorney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NER YISROEL EDUCATIONAL TRUST**

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**Independent examiner's report to the trustees of Ner Yisroel Educational Trust**

I report to the charity trustees on my examination of the accounts of Ner Yisroel Educational Trust (the Trust) 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales 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.



Aryeh Melinek, FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: 31/01/2022.....

**NER YISROEL EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted funds £	Restricted funds £	<b>2021 Total funds £</b>	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>343,018</b>	<b>22,526</b>	<b>365,544</b>	395,036
<b>Charitable activities</b>					
Education	5	<b>4,998</b>	-	<b>4,998</b>	3,460
Nedovoth		<b>11,290</b>	-	<b>11,290</b>	42,392
Kiddushim and Functions		<b>434</b>	-	<b>434</b>	35,089
Seats		<b>1,677</b>	-	<b>1,677</b>	7,045
Security related activities		<b>4,859</b>	-	<b>4,859</b>	6,414
Miscellaneous		<b>3,417</b>	-	<b>3,417</b>	6,306
Other trading activities	3	<b>9,218</b>	-	<b>9,218</b>	57,004
Investment income	4	<b>74,253</b>	-	<b>74,253</b>	95,195
<b>Total</b>		<b>453,164</b>	<b>22,526</b>	<b>475,690</b>	647,941
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Donations and Grants	6	<b>30,350</b>	<b>26,396</b>	<b>56,746</b>	79,372
Synagogue running costs		<b>408,008</b>	<b>1,151</b>	<b>409,159</b>	650,226
Kiddushim and Functions		<b>450</b>	-	<b>450</b>	39,903
Daf Yomi		<b>6,379</b>	-	<b>6,379</b>	7,987
<b>Total</b>		<b>445,187</b>	<b>27,547</b>	<b>472,734</b>	777,488
<b>NET INCOME/(EXPENDITURE)</b>		<b>7,977</b>	<b>(5,021)</b>	<b>2,956</b>	(129,547)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>543,426</b>	<b>821,890</b>	<b>1,365,316</b>	1,494,863
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>551,403</u></b>	<b><u>816,869</u></b>	<b><u>1,368,272</u></b>	<b><u>1,365,316</u></b>

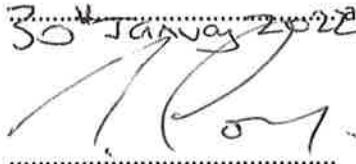
The notes form part of these financial statements

**NER YISROEL EDUCATIONAL TRUST**

**BALANCE SHEET  
5 APRIL 2021**

	Notes	<b>2021</b>	2020
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	11	<b>1,679,890</b>	1,685,945
<b>CURRENT ASSETS</b>			
Debtors	12	<b>6,850</b>	8,300
Cash at bank and in hand		<b><u>113,456</u></b>	<u>119,838</u>
		<b>120,306</b>	128,138
<b>CREDITORS</b>			
Amounts falling due within one year	13	<b>(74,166)</b>	(120,704)
<b>NET CURRENT ASSETS</b>		<b><u>46,140</u></b>	<u>7,434</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,726,030</b>	1,693,379
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<b>(357,758)</b>	(328,063)
<b>NET ASSETS</b>		<b><u>1,368,272</u></b>	<u>1,365,316</u>
<b>FUNDS</b>	17		
Unrestricted funds		<b>551,403</b>	543,426
Restricted funds		<b><u>816,869</u></b>	<u>821,890</u>
<b>TOTAL FUNDS</b>		<b><u>1,368,272</u></b>	<u>1,365,316</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2021 and were signed on its behalf by:

*30 January 2021*  


.....  
R Gorney - Trustee



.....  
M Pollak - Trustee

**NER YISROEL EDUCATIONAL TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>(29,386)</b>	(82,150)
Interest paid		<b>(11,686)</b>	(13,173)
Net cash used in operating activities		<b><u>(41,072)</u></b>	<u>(95,323)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(33,782)
Sale of tangible fixed assets		-	975,000
Interest received		<b><u>2</u></b>	<u>7</u>
Net cash provided by investing activities		<b><u>2</u></b>	<u>941,225</u>
<b>Cash flows from financing activities</b>			
New loans in year		<b>50,000</b>	-
Loan repayments in year		<b>(15,305)</b>	(831,603)
Net cash provided by/(used in) financing activities		<b><u>34,695</u></b>	<u>(831,603)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<b>(6,375)</b>	14,299
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<b><u>119,831</u></b>	<u>105,532</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<b><u>113,456</u></b>	<u>119,831</u>

The notes form part of these financial statements

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>2,956</b>	(129,547)
<b>Adjustments for:</b>		
Depreciation charges	<b>6,055</b>	8,074
Interest received	<b>(2)</b>	(7)
Interest paid	<b>11,686</b>	13,173
Decrease in debtors	<b>1,450</b>	13,086
(Decrease)/increase in creditors	<b><u>(51,531)</u></b>	<u>13,071</u>
<b>Net cash used in operations</b>	<b><u>(29,386)</u></b>	<u>(82,150)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>238</b>	935
Notice deposits (less than 3 months)	<b>113,218</b>	118,903
Overdrafts included in bank loans and overdrafts falling due within one year	<b>-</b>	(7)
<b>Total cash and cash equivalents</b>	<b><u>113,456</u></b>	<u>119,831</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 6.4.20 £	Cash flow £	At 5.4.21 £
<b>Net cash</b>			
Cash at bank and in hand	<b>119,838</b>	<b>(6,382)</b>	<b>113,456</b>
Bank overdraft	<b><u>(7)</u></b>	<b><u>7</u></b>	<b><u>-</u></b>
	<b><u>119,831</u></b>	<b><u>(6,375)</u></b>	<b><u>113,456</u></b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(12,555)</b>	<b>(5,000)</b>	<b>(17,555)</b>
Debts falling due after 1 year	<b><u>(328,063)</u></b>	<b><u>(29,695)</u></b>	<b><u>(357,758)</u></b>
	<b><u>(340,618)</u></b>	<b><u>(34,695)</u></b>	<b><u>(375,313)</u></b>
<b>Total</b>	<b><u>(220,787)</u></b>	<b><u>(41,070)</u></b>	<b><u>(261,857)</u></b>

## NER YISROEL EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Changes in accounting policies**

There are no significant changes to accounting policies or reclassifications of any figures due to amendments to the SORP or FRS 102. However, the presentation has changed slightly as support costs are now allocated to the various categories of charitable expenditure, rather than being reported as a separate line in the Statement of Financial Activities. The comparatives have also been restated to reflect this change.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from generated funds - this includes membership income, one-off activities undertaken during the year, and income received from the letting out of the charity's premises during the year.

Incoming resources from charitable activities - this is comprised of various activities undertaken by the charity on a daily basis where donations are accepted for taking part and making use of the activities and services provided by the charity.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure is classified as follows:

i) Charitable expenditure - this is comprised of all expenditure incurred by the charity in the delivery of its activities and services and includes salaries and other expenses related to the costs of the synagogue. These costs have been allocated to the charitable activities on a basis consistent with the use of resources.

ii) Governance costs - this is comprised of all costs associated with meeting the constitutional and other statutory requirements of the charity.

##### **Allocation of support costs**

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to synagogue running costs under charitable activities.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Library Books	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Depreciation is not provided on freehold land and buildings because the estimated residual value of these assets is considered by the trustees to be in excess of the carrying value in the financial statements.

Tangible fixed assets are stated at cost.

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. The restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Pension costs have been allocated to synagogue running costs under charitable activities and are paid out of unrestricted funds.

**Library Fund**

Library fund represent a separate fund created for books which is being depreciated at a rate of 25% on reducing balance.

**Going Concern**

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

**Financial Instruments**

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are all measured at amortised cost.

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	2020
	<b>£</b>	£
Donations and Gifts	<b>113,394</b>	173,662
Membership voluntary donations and income	<b>209,069</b>	189,846
Gift aid	<b>28,366</b>	31,528
Grants	<b><u>14,715</u></b>	<u>-</u>
	<b><u>365,544</u></b>	<u>395,036</u>

Included in donations and gifts are donations to support the work of the Ner Gemach £20,888 (2020: £60,866). This operates a separate fund to alleviate poverty within the local community.

Grants received, included in the above, are as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Job retention scheme	<b><u>14,715</u></b>	<u>-</u>

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**3. OTHER TRADING ACTIVITIES**

	<b>2021</b>	2020
	£	£
Fundraising events	<u><b>9,218</b></u>	<u>57,004</u>

Included in fundraising events for 2020 is £51,811 raised from a special dinner to celebrate the achievements of the retiring Rabbi and Rebetzin.

**4. INVESTMENT INCOME**

	<b>2021</b>	2020
	£	£
Rental Income	<b>74,251</b>	95,188
Deposit account interest	<u>2</u>	<u>7</u>
	<u><b>74,253</b></u>	<u>95,195</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	2020
	£	£
Education	<b>4,998</b>	3,460
Nedovoth	<b>11,290</b>	42,392
Kiddushim and Functions	<b>434</b>	35,089
Seats	<b>1,677</b>	7,045
Security grants and donations	<b>4,859</b>	6,414
Miscellaneous	<u><b>3,417</b></u>	<u>6,306</u>
	<u><b>26,675</b></u>	<u>100,706</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Donations and Grants	<b>56,746</b>	-	<b>56,746</b>
Synagogue running costs	<b>405,666</b>	<b>3,493</b>	<b>409,159</b>
Kiddushim and Functions	<b>450</b>	-	<b>450</b>
Daf Yomi	<u><b>6,379</b></u>	<u>-</u>	<u><b>6,379</b></u>
	<u><b>469,241</b></u>	<u><b>3,493</b></u>	<u><b>472,734</b></u>

Included in 'Donations and Grants' is £30,500 (2020: £62,400) paid to the Ner Gemach and £26,396 (2020: £16,971) paid to external organisations including the Board of Deputies, Adath Yisroel Burial Society and the North West London Mikveh.

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**7. SUPPORT COSTS**

	Governance costs £ <b><u>3,493</u></b>
Synagogue running costs	

Support costs, included in the above, are as follows:

**Governance costs**

	2021	2020
	Synagogue running costs	Total activities
	£	£
Accountancy	<b>2,520</b>	<b>3,107</b>
Legal and professional	<b><u>973</u></b>	<b><u>4,350</u></b>
	<b><u>3,493</u></b>	<b><u>7,457</u></b>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**9. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	<b>221,830</b>	249,688
Social security costs	<b>15,652</b>	18,099
Other pension costs	<b><u>34,131</u></b>	<u>230,124</u>
	<b><u>271,613</u></b>	<u>497,911</u>

One employees received emoluments between £90,000 and £100,000.

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<b><u>10</u></b>	<u>10</u>

No employees received emoluments in excess of £60,000.

The Executive Board handles the day to day running of the charity and there are no other key management personnel. There is therefore nothing to disclose in respect of key management compensation.

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (5 APRIL 2020)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	373,666	21,370	395,036
<b>Charitable activities</b>			
Education	3,460	-	3,460
Nedovoth	42,392	-	42,392
Kiddushim and Functions	35,089	-	35,089
Seats	7,045	-	7,045
Security related activities	6,414	-	6,414
Miscellaneous	6,306	-	6,306
Other trading activities	57,004	-	57,004
Investment income	95,195	-	95,195
<b>Total</b>	626,571	21,370	647,941
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations and Grants	62,400	16,972	79,372
Synagogue running costs	645,893	4,333	650,226
Kiddushim and Functions	39,903	-	39,903
Daf Yomi	7,987	-	7,987
<b>Total</b>	756,183	21,305	777,488
<b>NET INCOME/(EXPENDITURE)</b>	(129,612)	65	(129,547)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	673,038	821,825	1,494,863
<b>TOTAL FUNDS CARRIED FORWARD</b>	543,426	821,890	1,365,316

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library Books £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2020 and 5 April 2021	<u><b>1,661,727</b></u>	<u><b>137,704</b></u>	<u><b>45,721</b></u>	<u><b>11,332</b></u>	<u><b>1,856,484</b></u>
<b>DEPRECIATION</b>					
At 6 April 2020	-	<b>118,888</b>	<b>41,119</b>	<b>10,532</b>	<b>170,539</b>
Charge for year	-	<u><b>4,704</b></u>	<u><b>1,151</b></u>	<u><b>200</b></u>	<u><b>6,055</b></u>
At 5 April 2021	-	<u><b>123,592</b></u>	<u><b>42,270</b></u>	<u><b>10,732</b></u>	<u><b>176,594</b></u>
<b>NET BOOK VALUE</b>					
At 5 April 2021	<u><u><b>1,661,727</b></u></u>	<u><u><b>14,112</b></u></u>	<u><u><b>3,451</b></u></u>	<u><u><b>600</b></u></u>	<u><u><b>1,679,890</b></u></u>
At 5 April 2020	<u><u>1,661,727</u></u>	<u><u>18,816</u></u>	<u><u>4,602</u></u>	<u><u>800</u></u>	<u><u>1,685,945</u></u>

All assets are used in furtherance of the charity's activities.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<b>1,500</b>	1,500
Prepayments and accrued income	<u><b>5,350</b></u>	<u>6,800</u>
	<u><b>6,850</b></u>	<u>8,300</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts (see note 15)	<b>17,555</b>	12,562
Trade creditors	<b>7,441</b>	20,396
Social security and other taxes	<b>5,419</b>	11,647
Other creditors	<b>1,419</b>	2,383
Net Wages	-	609
Pensions	<b>694</b>	690
Accruals and deferred income	<u><b>41,638</b></u>	<u>72,417</u>
	<u><b>74,166</b></u>	<u>120,704</u>

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 15)	<b><u>357,758</u></b>	<b><u>328,063</u></b>

The HSBC loan amounting to £325,313 (2020: £340,619) is secured by a charge over the charity's freehold land and buildings. It is repayable in instalments with a final repayment date of February 2036. Interest was being charged at a five year fixed rate of 4.3% over base rate up to April 2021, since which date the rate is now variable at 3.5% over bank of England Base Rate.

Included in bank loans is a Covid Bounce Back loan of £50,000 (2020: nil) borrowed in October 2020 from HSBC. It was drawn down as a precaution to give the Charity access to funds to further the charity's objectives should income from donations reduce because of the Corona virus. The loan is repayable in 60 equal instalments starting from October 2021 and interest is being charged from the end of the first year at 2.5%.

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	-	7
Bank loans and overdrafts	<b><u>17,555</u></b>	<b><u>12,555</u></b>
	<b><u>17,555</u></b>	<b><u>12,562</u></b>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>20,555</u></b>	<b><u>12,555</u></b>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>67,665</u></b>	<b><u>37,665</u></b>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>269,538</b>	277,843

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	<b>2021</b> Total funds	<b>2020</b> Total funds
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	<b>863,021</b>	<b>816,869</b>	<b>1,679,890</b>	1,685,945
Current assets	<b>120,306</b>	-	<b>120,306</b>	128,138
Current liabilities	<b>(74,166)</b>	-	<b>(74,166)</b>	(120,704)
Long term liabilities	<b><u>(357,758)</u></b>	-	<b><u>(357,758)</u></b>	<b><u>(328,063)</u></b>
	<b><u>551,403</u></b>	<b><u>816,869</u></b>	<b><u>1,368,272</u></b>	<b><u>1,365,316</u></b>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021

17. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	543,426	7,977	551,403
<b>Restricted funds</b>			
Building fund	812,826	-	812,826
Mikveh fund	1,053	160	1,213
Burial society fund	3,103	(152)	2,951
Board of Deputies fund	4,980	(3,878)	1,102
Library	(72)	(1,151)	(1,223)
	<u>821,890</u>	<u>(5,021)</u>	<u>816,869</u>
<b>TOTAL FUNDS</b>	<u>1,365,316</u>	<u>2,956</u>	<u>1,368,272</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	453,164	(445,187)	7,977
<b>Restricted funds</b>			
Mikveh fund	2,080	(1,920)	160
Burial society fund	14,634	(14,786)	(152)
Board of Deputies fund	5,812	(9,690)	(3,878)
Library	-	(1,151)	(1,151)
	<u>22,526</u>	<u>(27,547)</u>	<u>(5,021)</u>
<b>TOTAL FUNDS</b>	<u>475,690</u>	<u>(472,734)</u>	<u>2,956</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	673,038	(129,612)	543,426
<b>Restricted funds</b>			
Building fund	812,826	-	812,826
Mikveh fund	544	509	1,053
Burial society fund	1,654	1,449	3,103
Board of Deputies fund	2,540	2,440	4,980
Library	4,261	(4,333)	(72)
	<u>821,825</u>	<u>65</u>	<u>821,890</u>
<b>TOTAL FUNDS</b>	<u>1,494,863</u>	<u>(129,547)</u>	<u>1,365,316</u>

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	626,571	(756,183)	(129,612)
<b>Restricted funds</b>			
Mikveh fund	2,429	(1,920)	509
Burial society fund	12,511	(11,062)	1,449
Board of Deputies fund	6,430	(3,990)	2,440
Library	-	(4,333)	(4,333)
	<u>21,370</u>	<u>(21,305)</u>	<u>65</u>
<b>TOTAL FUNDS</b>	<u>647,941</u>	<u>(777,488)</u>	<u>(129,547)</u>

At the year end the Trustees have reviewed the balances on each of the restricted funds to assess the value of the charity's underlying commitment or liability for each fund given the resources expended or received in the last few years. The net movement in funds for each account includes an adjustment at the year end so that the year end balances are a reflection of the value of this commitment or liability as at 5 April 2021.

The Building fund represents the sums collected from members over many years for supporting the premises of the Ner Campus.

The Library fund represents library books purchased with the insurance proceeds, to replace those lost in the fire, after depreciation.

**18. RELATED PARTY DISCLOSURES**

During the year, one of the trustees, M Pollak provided Daf Yomi Lectures for which 6,379: (2020: £7,407) was paid. At 5 April 2021 there were no amounts outstanding.

**19. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**20. FINANCIAL INSTRUMENTS**

Under FRS 102 financial instruments are disclosed in the notes to the accounts. A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of an other entity.

	<b>2021</b> £	<b>2020</b> £
Financial assets measured at amortised cost	<u>113,457</u>	<u>119,838</u>
Financial liabilities measured at amortised cost	<u>390,288</u>	<u>364,733</u>

Financial assets are comprised of bank deposits.

Financial liabilities are comprised of short term bank loans and overdrafts of £17,555 (2020: £12,555), trade creditors of £7,441 (2020: £20,396), other creditors of £7,532 (2020: £15,329) and long term bank loans of £357,759 (2020: £344,597).