

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
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 2023**

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NER YISROEL EDUCATIONAL TRUST

Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2023

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 2023. 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, Ner Yisroel campus opened in full for in-person activities, as the Covid-19 pandemic subsided, and combined with online technology offered many communal, educational and welfare programmes, as well as religious services. The board implemented a range of support services to help the community. Our Rav, Rabbi Zobin, and Rebbetzin Zobin offered leadership and guidance in all spiritual matters and many practical matters caused by lockdown restrictions.

Regular, high-level study groups in matters of Jewish tradition, philosophy, law and practice, including a daily Daf Yomi lecture continued.

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 £8,909 (2022: £74,672).

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 2023, the Treasurer conducted a review of forecast income and expenditure, a budget 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, when available, 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.

Funds

At the year end, total funds held by the Charity amounted to £1,451,853 (2022: £1,442,944). Unrestricted funds amounted to £631,698 (2022: £623,457).

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

The Charity aims to provide full, participative, campus-based and online resources for members and visitors to enjoy and experience a full, communal, spiritual Jewish life, in accordance with orthodox custom and practice.

NER YISROEL EDUCATIONAL TRUST

Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Operational Structure

The Trustees work together with the Management Board of the Ner Yisroel community, "The Community", whose duties and responsibilities are governed by the constitution of the Community. 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 Trustees also employ 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 of The Community are taken by the Management Board, in consultation with the Trustees, after taking appropriate external advice should this be deemed necessary.

External affiliations

The constitution provides that the Community 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 Community operated a Gemach fund for the alleviation of poverty within the local community for many years. In 2019 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 Trust faces and confirm that systems have been established to mitigate those risks.

As the Covid-19 pandemic has ended, 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 plans for the future.

Constitution

The Ner Yisroel Educational Trust was founded in October 1984. It is a charity with the object of maintaining a place of public worship and advancing religious, educational, and charitable objects under registration number 327078. The Trustees work with the Ner Yisroel Community and make the premises available to the community for its use as a synagogue and Jewish educational establishment.

The Trust 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

NER YISROEL EDUCATIONAL TRUST

**Report of the Trustees
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

R Gorney
M Pollak
K Rosenberg

Rav

Rabbi Eliezer Zabin

Management Board of the Ner Yisroel Community

Moshe Shatzkes, Chairman
Simon Gold, Treasurer
Eliott Benjamin
Simon Bolsom
Julie Cohn
Benjy Epstein
Neil Ferber
Ari Goldberg
Geoffrey Hollander
Edward Howard
Shmuli Landsberg
Jonathan Marriott

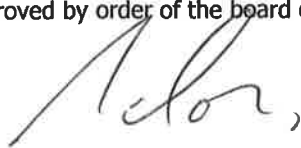
Independent Examiner

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

Approved by order of the board of trustees on 22 January 2024 and signed on its behalf by:



.....
R Gorney - Trustee

**Independent Examiner's Report to the Trustees of
Ner Yisroel Educational Trust**

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 2023.

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 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: 25/6/2024

NER YISROEL EDUCATIONAL TRUST

**Statement of Financial Activities
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	353,383	20,916	374,299	416,551
Charitable activities					
Education	5	3,530	-	3,530	6,970
Nedovoth		31,884	-	31,884	23,506
Kiddushim and Functions		30,149	-	30,149	15,362
Seats		3,769	-	3,769	1,060
Security related activities		10,760	-	10,760	8,352
Miscellaneous		3,038	-	3,038	232
Other trading activities	3	4,514	-	4,514	5,184
Investment income	4	<u>98,808</u>	<u>-</u>	<u>98,808</u>	<u>85,911</u>
Total		<u>539,835</u>	<u>20,916</u>	<u>560,751</u>	<u>563,128</u>
EXPENDITURE ON					
Charitable activities					
Donations and Grants	6	9,314	18,834	28,148	34,121
Synagogue running costs		450,588	1,684	452,272	400,225
Kiddushim and Functions		39,477	-	39,477	24,464
Educational and religious services and programmes		<u>31,945</u>	<u>-</u>	<u>31,945</u>	<u>29,646</u>
Total		<u>531,324</u>	<u>20,518</u>	<u>551,842</u>	<u>488,456</u>
NET INCOME		8,511	398	8,909	74,672
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>623,457</u>	<u>819,487</u>	<u>1,442,944</u>	<u>1,368,272</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>631,968</u></u>	<u><u>819,885</u></u>	<u><u>1,451,853</u></u>	<u><u>1,442,944</u></u>

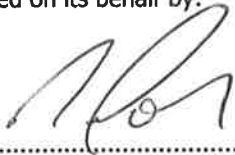
The notes form part of these financial statements

NER YISROEL EDUCATIONAL TRUST

**Balance Sheet
5 APRIL 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,688,757	1,697,766
CURRENT ASSETS			
Debtors	12	128,630	115,500
Cash at bank and in hand		<u>37,959</u>	<u>60,780</u>
		166,589	176,280
CREDITORS			
Amounts falling due within one year	13	(91,703)	(95,030)
		<u>74,886</u>	<u>81,250</u>
NET CURRENT ASSETS			
		1,763,643	1,779,016
CREDITORS			
Amounts falling due after more than one year	14	(311,790)	(336,072)
		<u>1,451,853</u>	<u>1,442,944</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		631,968	623,457
Restricted funds		<u>819,885</u>	<u>819,487</u>
TOTAL FUNDS		<u>1,451,853</u>	<u>1,442,944</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 January 2024 and were signed on its behalf by:



.....
R Gorney - Trustee



.....
K Rosenberg - Trustee

NER YISROEL EDUCATIONAL TRUST

**Cash Flow Statement
FOR THE YEAR ENDED 5 APRIL 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations	19,617	7,501
Interest paid	<u>(18,155)</u>	<u>(9,602)</u>
Net cash provided by/(used in) operating activities	<u>1,462</u>	<u>(2,101)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>-</u>	<u>(29,890)</u>
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(29,890)</u>
Cash flows from financing activities		
Loan repayments in year	<u>(24,283)</u>	<u>(20,685)</u>
Net cash used in financing activities	<u>(24,283)</u>	<u>(20,685)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(22,821)	(52,676)
Cash and cash equivalents at the beginning of the reporting period	<u>60,780</u>	<u>113,456</u>
Cash and cash equivalents at the end of the reporting period	<u><u>37,959</u></u>	<u><u>60,780</u></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 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,909	74,672
Adjustments for:		
Depreciation charges	9,010	12,013
Interest paid	18,155	9,602
Increase in debtors	(13,130)	(108,650)
(Decrease)/increase in creditors	<u>(3,327)</u>	<u>19,864</u>
Net cash provided by operations	<u>19,617</u>	<u>7,501</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 6.4.22	Cash flow	At 5.4.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>60,780</u>	<u>(22,821)</u>	<u>37,959</u>
	<u>60,780</u>	<u>(22,821)</u>	<u>37,959</u>
Debt			
Debts falling due within 1 year	(18,555)	-	(18,555)
Debts falling due after 1 year	<u>(336,072)</u>	<u>24,282</u>	<u>(311,790)</u>
	<u>(354,627)</u>	<u>24,282</u>	<u>(330,345)</u>
Total	<u>(293,847)</u>	<u>1,461</u>	<u>(292,386)</u>

NER YISROEL EDUCATIONAL TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 5 APRIL 2023

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 daily 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 2023**

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

	2023	2022
	£	£
Donations and Gifts	93,310	176,072
Membership voluntary donations and income	241,818	198,942
Gift aid	39,171	41,023
Grants	<u>-</u>	<u>514</u>
	<u>374,299</u>	<u>416,551</u>

Included in donations and gifts are donations to support the work of the Ner Gemach £2,349 (2022: £13,930). This operates a separate fund to alleviate poverty within the local community.

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

	2023	2022
	£	£
Job retention scheme	<u>-</u>	<u>514</u>

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>4,514</u>	<u>5,184</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental Income	<u>98,808</u>	<u>85,911</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Education	3,530	6,970
Nedovoth	31,884	23,506
Kiddushim and Functions	30,149	15,362
Seats	3,769	1,060
Security grants and donations	10,760	8,352
Miscellaneous	<u>3,038</u>	<u>232</u>
	<u>83,130</u>	<u>55,482</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Donations and Grants	28,148	-	28,148
Synagogue running costs	450,737	1,535	452,272
Kiddushim and Functions	39,477	-	39,477
Educational and religious services and programmes	<u>31,945</u>	<u>-</u>	<u>31,945</u>
	<u>550,307</u>	<u>1,535</u>	<u>551,842</u>

Included in 'Donations and Grants' is £2,044 (2022: £16,155) paid to the Ner Gemach and £18,834 (2022: £17,966) paid to external organisations including the Board of Deputies, Adath Yisroel Burial Society and the North West London Mikveh.

7. SUPPORT COSTS

	Governance costs £
Synagogue running costs	<u>1,535</u>

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

7. SUPPORT COSTS - continued

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

Governance costs

	2023 Synagogue running costs £	2022 Total activities £
Accountancy	1,500	1,650
Legal and professional	<u>35</u>	<u>898</u>
	<u>1,535</u>	<u>2,548</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. STAFF COSTS

One employee received emoluments between £100,000 and £110,000.

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

	2023	2022
Management and administration	<u>10</u>	<u>10</u>

The Management 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.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (5 APRIL 2022)

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	395,104	21,447	416,551
Charitable activities			
Education	6,970	-	6,970
Nedovoth	23,506	-	23,506
Kiddushim and Functions	15,362	-	15,362
Seats	1,060	-	1,060
Security related activities	8,352	-	8,352
Miscellaneous	232	-	232
Other trading activities	5,184	-	5,184
Investment income	<u>85,911</u>	-	<u>85,911</u>
Total	<u>541,681</u>	<u>21,447</u>	<u>563,128</u>

EXPENDITURE ON

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (5 APRIL 2022) - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Donations and Grants	16,155	17,966	34,121
Synagogue running costs	399,362	863	400,225
Kiddushim and Functions	24,464	-	24,464
Educational and religious services and programmes	<u>29,646</u>	<u>-</u>	<u>29,646</u>
Total	<u>469,627</u>	<u>18,829</u>	<u>488,456</u>
NET INCOME	72,054	2,618	74,672
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>551,403</u>	<u>816,869</u>	<u>1,368,272</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>623,457</u></u>	<u><u>819,487</u></u>	<u><u>1,442,944</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Library Books £	Computer equipment £	Totals £
COST					
At 6 April 2022 and 5 April 2023	<u>1,661,727</u>	<u>167,594</u>	<u>45,721</u>	<u>11,332</u>	<u>1,886,374</u>
DEPRECIATION					
At 6 April 2022	-	134,592	43,133	10,882	188,607
Charge for year	<u>-</u>	<u>8,250</u>	<u>647</u>	<u>113</u>	<u>9,010</u>
At 5 April 2023	<u>-</u>	<u>142,842</u>	<u>43,780</u>	<u>10,995</u>	<u>197,617</u>
NET BOOK VALUE					
At 5 April 2023	<u>1,661,727</u>	<u>24,752</u>	<u>1,941</u>	<u>337</u>	<u>1,688,757</u>
At 5 April 2022	<u>1,661,727</u>	<u>33,002</u>	<u>2,588</u>	<u>450</u>	<u>1,697,767</u>

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	103,500	101,500
Prepayments and accrued income	<u>25,130</u>	<u>14,000</u>
	<u>128,630</u>	<u>115,500</u>

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	18,555	18,555
Trade creditors	14,165	10,069
Social security and other taxes	5,852	5,811
Other creditors	180	4,317
Pensions	803	-
Accruals and deferred income	<u>52,148</u>	<u>56,278</u>
	<u>91,703</u>	<u>95,030</u>

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

	2023	2022
	£	£
Bank loans (see note 15)	<u>311,790</u>	<u>336,072</u>

The HSBC loan amounting to £294,699 (2022: £309,356) 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 £35,646 (2022: £45,272) 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:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>18,555</u>	<u>18,555</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>20,555</u>	<u>20,555</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>67,665</u>	<u>67,937</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	223,570	247,580

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	868,872	819,885	1,688,757	1,697,766
Current assets	166,589	-	166,589	176,280
Current liabilities	(91,703)	-	(91,703)	(95,030)
Long term liabilities	<u>(311,790)</u>	<u>-</u>	<u>(311,790)</u>	<u>(336,072)</u>
	<u>631,968</u>	<u>819,885</u>	<u>1,451,853</u>	<u>1,442,944</u>

17. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	623,457	8,511	631,968
Restricted funds			
Building fund	812,826	-	812,826
Mikveh fund	2,793	(60)	2,733
Burial society fund	5,297	1,397	6,694
Board of Deputies fund	657	745	1,402
Library	<u>(2,086)</u>	<u>(1,684)</u>	<u>(3,770)</u>
	<u>819,487</u>	<u>398</u>	<u>819,885</u>
TOTAL FUNDS	<u>1,442,944</u>	<u>8,909</u>	<u>1,451,853</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	539,835	(531,324)	8,511
Restricted funds			
Mikveh fund	1,900	(1,960)	(60)
Burial society fund	13,771	(12,374)	1,397
Board of Deputies fund	5,245	(4,500)	745
Library	<u>-</u>	<u>(1,684)</u>	<u>(1,684)</u>
	<u>20,916</u>	<u>(20,518)</u>	<u>398</u>
TOTAL FUNDS	<u>560,751</u>	<u>(551,842)</u>	<u>8,909</u>

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	551,403	72,054	623,457
Restricted funds			
Building fund	812,826	-	812,826
Mikveh fund	1,213	1,580	2,793
Burial society fund	2,951	2,346	5,297
Board of Deputies fund	1,102	(445)	657
Library	<u>(1,223)</u>	<u>(863)</u>	<u>(2,086)</u>
	<u>816,869</u>	<u>2,618</u>	<u>819,487</u>
TOTAL FUNDS	<u><u>1,368,272</u></u>	<u><u>74,672</u></u>	<u><u>1,442,944</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	541,681	(469,627)	72,054
Restricted funds			
Mikveh fund	1,580	-	1,580
Burial society fund	14,817	(12,471)	2,346
Board of Deputies fund	5,050	(5,495)	(445)
Library	<u>-</u>	<u>(863)</u>	<u>(863)</u>
	<u>21,447</u>	<u>(18,829)</u>	<u>2,618</u>
TOTAL FUNDS	<u><u>563,128</u></u>	<u><u>(488,456)</u></u>	<u><u>74,672</u></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 2023.

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.

NER YISROEL EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 5 APRIL 2023**

18. RELATED PARTY DISCLOSURES

During the year, one of the trustees, M Pollak provided Daf Yomi Lectures for which £6,700 (2022: £6,878) was paid. At 5 April 2023 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.

	2023	2022
	£	£
Financial assets measured at amortised cost	<u>156,608</u>	<u>162,280</u>
Financial liabilities measured at amortised cost	<u>351,344</u>	<u>374,823</u>

Financial assets are comprised of bank and cash deposits of £37,9858 (2022: £60,780) and other debtors of £118,650 (2022: £101,500).

Financial liabilities are comprised of short term bank loans and overdrafts of £18,555 (2022: £18,555), trade creditors of £14,164 (2022: £10,069), other creditors of £6,835 (2022: £10,127) and long term bank loans of £311,790 (2022: £336,072).