

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2024  
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**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 5 APRIL 2024**

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## NER YISROEL EDUCATIONAL TRUST

### Report of the Trustees FOR THE YEAR ENDED 5 APRIL 2024

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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 2024. 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 operated in full, as it had done before Covid-19. The board implemented a range of support services to help the community. We were extremely honoured that our Rav, Rabbi Zobin, became a Dayan at the London Beth Din. He and Rebbetzin Zobin continued to offer leadership and guidance in all spiritual and halachic matters.

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 £1,140 (2023: £8,909).

#### **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 2024, 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 £1,452,993 (2023: £1,451,853). Unrestricted funds amounted to £632,548 (2023: £631,968).

##### **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 2024**

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#### **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 used to operate a Gemach fund for the alleviation of poverty within the local community for many years. However, since 2019 a separate Gemach charity was established to enhance the fundraising capabilities of the Gemach's work. Although that Gemach shares the name "Ner Yisroel", it is entirely independent of the Charity.

##### **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 2024**

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**Trustees**

R Gorney  
M Pollak  
K Rosenberg

**Rav**

Dayan Eliezer Zobin

**Management Board of the Ner Yisroel Community who served during the year.**

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

**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 21<sup>st</sup> January 2025 and signed on its behalf by:



.....  
K Rosenberg - 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 2024.

**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.

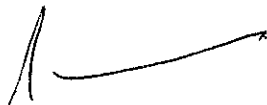
**Independent examiner's statement**

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: 22/01/2025

**NER YISROEL EDUCATIONAL TRUST**

**Statement of Financial Activities  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	337,330	19,867	357,197	374,299
<b>Charitable activities</b>					
Education	5	6,606	-	6,606	3,530
Nedovoth		34,786	-	34,786	31,884
Kiddushim and Functions		39,603	-	39,603	30,149
Seats		5,266	-	5,266	3,769
Security related activities		6,565	-	6,565	10,760
Miscellaneous		913	-	913	3,038
Other trading activities	3	9,165	-	9,165	4,514
Investment income	4	<u>105,723</u>	<u>-</u>	<u>105,723</u>	<u>98,808</u>
<b>Total</b>		<u>545,957</u>	<u>19,867</u>	<u>565,824</u>	<u>560,751</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Donations and Grants	6	945	17,936	18,881	28,148
Synagogue running costs		468,035	1,371	469,406	452,272
Kiddushim and Functions		43,721	-	43,721	39,477
Educational and religious services and programmes		<u>32,676</u>	<u>-</u>	<u>32,676</u>	<u>31,945</u>
<b>Total</b>		<u>545,377</u>	<u>19,307</u>	<u>564,684</u>	<u>551,842</u>
<b>NET INCOME</b>		580	560	1,140	8,909
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>631,968</u>	<u>819,885</u>	<u>1,451,853</u>	<u>1,442,944</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>632,548</u></u>	<u><u>820,445</u></u>	<u><u>1,452,993</u></u>	<u><u>1,451,853</u></u>

The notes form part of these financial statements

**NER YISROEL EDUCATIONAL TRUST**

**Balance Sheet  
5 APRIL 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,681,998	1,688,757
<b>CURRENT ASSETS</b>			
Debtors	12	120,532	128,630
Cash at bank and in hand		<u>46,212</u>	<u>37,959</u>
		166,744	166,589
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(106,552)</u>	<u>(91,703)</u>
<b>NET CURRENT ASSETS</b>		<u>60,192</u>	<u>74,886</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,742,190	1,763,643
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<u>(289,197)</u>	<u>(311,790)</u>
<b>NET ASSETS</b>		<u>1,452,993</u>	<u>1,451,853</u>
<b>FUNDS</b>	17		
Unrestricted funds		632,548	631,968
Restricted funds		<u>820,445</u>	<u>819,885</u>
<b>TOTAL FUNDS</b>		<u>1,452,993</u>	<u>1,451,853</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

21st January 2025 and were signed on its behalf by:



.....  
K Rosenberg - Trustee



.....  
M Pollak - Trustee

The notes form part of these financial statements

**NER YISROEL EDUCATIONAL TRUST****Cash Flow Statement  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	56,283	19,617
Interest paid		(25,438)	(18,155)
Net cash provided by operating activities		<u>30,845</u>	<u>1,462</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(22,592)	(24,283)
Net cash used in financing activities		(22,592)	(24,283)
		—	—
<b>Change in cash and cash equivalents in the reporting period</b>		8,253	(22,821)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>37,959</u>	<u>60,780</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>46,212</u>	<u>37,959</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 2024**

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

	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,140	8,909
<b>Adjustments for:</b>		
Depreciation charges	6,758	9,010
Interest paid	25,438	18,155
Decrease/(increase) in debtors	8,098	(13,130)
Increase/(decrease) in creditors	<u>14,849</u>	<u>(3,327)</u>
<b>Net cash provided by operations</b>	<u>56,283</u>	<u>19,617</u>

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

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>37,959</u>	<u>8,253</u>	<u>46,212</u>
	<u>37,959</u>	<u>8,253</u>	<u>46,212</u>
<b>Debt</b>			
Debts falling due within 1 year	(18,555)	-	(18,555)
Debts falling due after 1 year	<u>(311,790)</u>	<u>22,593</u>	<u>(289,197)</u>
	<u>(330,345)</u>	<u>22,593</u>	<u>(307,752)</u>
<b>Total</b>	<u>(292,386)</u>	<u>30,846</u>	<u>(261,540)</u>

## NER YISROEL EDUCATIONAL TRUST

### Notes to the Financial Statements FOR THE YEAR ENDED 5 APRIL 2024

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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 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 2024

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

	2024	2023
	£	£
Donations and Gifts	91,330	93,310
Membership voluntary donations and income	224,225	241,818
Gift aid	<u>41,642</u>	<u>39,171</u>
	<u>357,197</u>	<u>374,299</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>9,165</u>	<u>4,514</u>

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Rental Income	<u>105,723</u>	<u>98,808</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Education	6,606	3,530
Nedovoth	34,786	31,884
Kiddushim and Functions	39,603	30,149
Seats	5,266	3,769
Security grants and donations	6,565	10,760
Miscellaneous	<u>913</u>	<u>3,038</u>
	<u>93,739</u>	<u>83,130</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Donations and Grants	18,881	-	18,881
Synagogue running costs	467,486	1,920	469,406
Kiddushim and Functions	43,721	-	43,721
Educational and religious services and programmes	<u>32,676</u>	<u>-</u>	<u>32,676</u>
	<u>562,764</u>	<u>1,920</u>	<u>564,684</u>

Included in 'Donations and Grants' is £945 (2023: £2,044) paid to the Ner Gemach and £17,936 (2023: £18,834) 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>1,920</u>

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

**Governance costs**

	2024	2023
	Synagogue running costs	Total activities
	£	£
Accountancy	1,500	1,500
Legal and professional	<u>420</u>	<u>35</u>
	<u>1,920</u>	<u>1,535</u>

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**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:

	2024	2023
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	353,383	20,916	374,299
<b>Charitable activities</b>			
Education	3,530	-	3,530
Nedovoth	31,884	-	31,884
Kiddushim and Functions	30,149	-	30,149
Seats	3,769	-	3,769
Security related activities	10,760	-	10,760
Miscellaneous	3,038	-	3,038
Other trading activities	4,514	-	4,514
Investment income	<u>98,808</u>	-	<u>98,808</u>
<b>Total</b>	<u>539,835</u>	<u>20,916</u>	<u>560,751</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations and Grants	9,314	18,834	28,148
Synagogue running costs	450,588	1,684	452,272
Kiddushim and Functions	39,477	-	39,477
Educational and religious services and programmes	<u>31,945</u>	-	<u>31,945</u>
<b>Total</b>	<u>531,324</u>	<u>20,518</u>	<u>551,842</u>
<b>NET INCOME</b>	8,511	398	8,909
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	623,457	819,487	1,442,944

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>631,968</u>	<u>819,885</u>	<u>1,451,853</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library Books £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2023 and 5 April 2024	<u>1,661,727</u>	<u>167,594</u>	<u>45,721</u>	<u>11,332</u>	<u>1,886,374</u>
<b>DEPRECIATION</b>					
At 6 April 2023	-	142,842	43,780	10,995	197,617
Charge for year	-	<u>6,188</u>	<u>486</u>	<u>85</u>	<u>6,759</u>
At 5 April 2024	-	<u>149,030</u>	<u>44,266</u>	<u>11,080</u>	<u>204,376</u>
<b>NET BOOK VALUE</b>					
At 5 April 2024	<u>1,661,727</u>	<u>18,564</u>	<u>1,455</u>	<u>252</u>	<u>1,681,998</u>
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>

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

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

	2024 £	2023 £
Other debtors	95,494	103,500
Prepayments and accrued income	<u>25,038</u>	<u>25,130</u>
	<u>120,532</u>	<u>128,630</u>

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

	2024 £	2023 £
Bank loans and overdrafts (see note 15)	18,555	18,555
Trade creditors	12,252	14,165
Social security and other taxes	9,167	5,852
Other creditors	-	180
Pensions	610	803
Accruals and deferred income	<u>65,968</u>	<u>52,148</u>
	<u>106,552</u>	<u>91,703</u>

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

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

	2024	2023
	£	£
Bank loans (see note 15)	<u>289,197</u>	<u>311,790</u>

The HSBC loan amounting to £281,973 (2023: £294,699) 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 £25,780 (2023: £35,646) 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:

	2024	2023
	£	£
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>57,798</u>	<u>67,665</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	210,844	223,570

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

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	861,553	820,445	1,681,998	1,688,757
Current assets	166,744	-	166,744	166,589
Current liabilities	(106,552)	-	(106,552)	(91,703)
Long term liabilities	<u>(289,197)</u>	-	<u>(289,197)</u>	<u>(311,790)</u>
	<u>632,548</u>	<u>820,445</u>	<u>1,452,993</u>	<u>1,451,853</u>

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**17. MOVEMENT IN FUNDS**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	631,968	580	632,548
<b>Restricted funds</b>			
Building fund	812,826	-	812,826
Mikveh fund	2,733	(422)	2,311
Burial society fund	6,694	1,983	8,677
Board of Deputies fund	1,402	(525)	877
Library	<u>(3,770)</u>	<u>(476)</u>	<u>(4,246)</u>
	<u>819,885</u>	<u>560</u>	<u>820,445</u>
<b>TOTAL FUNDS</b>	<u><u>1,451,853</u></u>	<u><u>1,140</u></u>	<u><u>1,452,993</u></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	545,957	(545,377)	580
<b>Restricted funds</b>			
Mikveh fund	1,538	(1,960)	(422)
Burial society fund	13,264	(11,281)	1,983
Board of Deputies fund	4,170	(4,695)	(525)
Library	<u>895</u>	<u>(1,371)</u>	<u>(476)</u>
	<u>19,867</u>	<u>(19,307)</u>	<u>560</u>
<b>TOTAL FUNDS</b>	<u><u>565,824</u></u>	<u><u>(564,684)</u></u>	<u><u>1,140</u></u>

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	623,457	8,511	631,968
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>1,442,944</u></u>	<u><u>8,909</u></u>	<u><u>1,451,853</u></u>

**NER YISROEL EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**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	539,835	(531,324)	8,511
<b>Restricted funds</b>			
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	-	(1,684)	(1,684)
	<u>20,916</u>	<u>(20,518)</u>	<u>398</u>
<b>TOTAL FUNDS</b>	<u>560,751</u>	<u>(551,842)</u>	<u>8,909</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 2024.

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 £7,650 (2023: £6,700) was paid. At 5 April 2024 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 another entity.

	<b>2024</b> £	<b>2023</b> £
Financial assets measured at amortised cost	<u>148,005</u>	<u>156,608</u>
Financial liabilities measured at amortised cost	<u>329,783</u>	<u>351,344</u>

Financial assets are comprised of bank and cash deposits of £46,211 (2023: £37,9858) and other debtors of £101,794 (2023: £118,650).

Financial liabilities are comprised of short term bank loans and overdrafts of £18,555 (2023: £18,555), trade creditors of £12,252 (2023: £14,164), other creditors of £9,778 (2023: £6,835) and long term bank loans of £289,198 (2023: £311,790).