

**REGISTERED CHARITY NUMBER: 327078**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 5 APRIL 2018  
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 2018**

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## NER YISROEL EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

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The trustees present their annual report together with the financial statements of Ner Yisroel Educational Trust (the charity) for the year ended 5 April 2018. 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.

Ner Yisroel has continued to offer a varied programme of events for the community in addition to daily weekday and full Sabbath prayer services for all ages, including children and youth. Our Rav, Rabbi Alan Kimche, supported by our associate Rabbi - Rabbi Zobin, offers leadership and guidance in spiritual matters and members of the community assist in the conduct of services.

The Ner Campus is in use every day of the year for community-based activities, as well as for hire and lettings to outside organisations, and for life cycle celebrations, including a local nursery and crèche and regular evening learning programmes. There are also a number of regular high level study groups in matters of Jewish tradition, philosophy, law and practice including a daily Daf Yomi lecture.

A wide range of external speakers are also arranged throughout the year.

#### **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 £48,178 (2017: £79,717).

#### **FINANCIAL REVIEW**

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

The principal funding sources of the charity are membership income, voluntary 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.

##### **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.

##### **Funds**

At the year end, total funds held by the charity amounted to £1,450,164 (2017: £1,401,986). Unrestricted funds amounted to £630,373 (2017: £600,063).

##### **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 will continue to provide facilities for members to be able to enjoy a full and spiritual Jewish life, in accordance with orthodox custom and practice.

## NER YISROEL EDUCATIONAL TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

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

##### **Operational Structure**

The trustees of the Synagogue work together with the Executive 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, Executive 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 Executive 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. There are separate Gabbaim and the Rabbi acts in advising on appropriate situations in which to assist.

##### **Risk management**

The trustees have examined the major strategic and operational risks which the Synagogue faces and confirm that systems have been established to mitigate those risks.

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.

##### **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

**NER YISROEL EDUCATIONAL TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

R Gorney  
M Pollak  
K Rosenberg

**Rav**

Rabbi Alan Kimche

**Executive Board**

Jonathan Marriott, chairman  
Simon Gold, treasurer  
Simon Bolsom  
Neil Ferber  
Royl Gutkin (appointed 24 July 2017)  
Oliver Sanders (resigned 24 July 2017)  
Rachel Hamilton (resigned 24 July 2017)  
Julie Cohn (appointed 24 July 2017)  
Benjy Israel  
Nelly Brotzen (resigned 24 July 2017)  
Shmull Landsberg (resigned 2 July 2018)

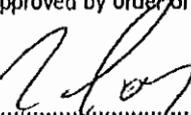
**Independent examiner**

Melnek 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 29<sup>th</sup> JANUARY 2018 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 the Ner Yisroel Educational Trust (the Trust) for the year ended 5 April 2018.

**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 confirm that there are no other matters to which your attention should be drawn 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: 30/01/2019 .....

**NER YISROEL EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2018**

	Not es	Unrestricted funds £	Restricted funds £	Total 2018 funds £	Total 2017 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	438,918	49,639	488,557	452,690
<b>Charitable activities</b>	5				
Education		10,609	-	10,609	13,266
Nedovoth		42,526	-	42,526	34,268
Kiddushim and Functions		35,043	-	35,043	34,136
Seats		10,085	-	10,085	7,218
Security related activities		5,462	-	5,462	7,429
Miscellaneous		3,396	-	3,396	1,666
Other trading activities	3	7,991	-	7,991	8,289
Investment income	4	31,544	-	31,544	31,084
<b>Total</b>		<b>585,574</b>	<b>49,639</b>	<b>635,213</b>	<b>590,046</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Donations and Grants		91,703	27,026	118,729	80,075
Synagogue running costs		420,770	4,745	425,515	394,433
Kiddushim and Functions		36,061	-	36,061	28,602
Daf Yomi		6,730	-	6,730	7,219
<b>Total</b>		<b>555,264</b>	<b>31,771</b>	<b>587,035</b>	<b>510,329</b>
<b>NET INCOME</b>		<b>30,310</b>	<b>17,868</b>	<b>48,178</b>	<b>79,717</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>600,063</b>	<b>801,923</b>	<b>1,401,986</b>	<b>1,322,269</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>630,373</u></b>	<b><u>819,791</u></b>	<b><u>1,450,164</u></b>	<b><u>1,401,986</u></b>

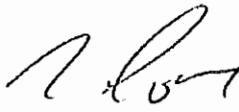
The notes form part of these financial statements

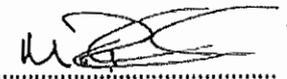
**NER YISROEL EDUCATIONAL TRUST**

**BALANCE SHEET  
AT 5 APRIL 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	11	<b>2,594,513</b>	2,608,570
<b>CURRENT ASSETS</b>			
Debtors	12	<b>13,000</b>	12,400
Cash at bank and in hand		<u><b>93,665</b></u>	<u>71,326</u>
		<b>106,665</b>	83,726
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u><b>(61,642)</b></u>	<u>(71,668)</u>
<b>NET CURRENT ASSETS</b>		<u><b>45,023</b></u>	<u>12,058</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,639,536</b>	2,620,628
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<u><b>(1,189,372)</b></u>	<u>(1,218,642)</u>
<b>NET ASSETS</b>		<u><b>1,450,164</b></u>	<u>1,401,986</u>
<b>FUNDS</b>	17		
Unrestricted funds		<b>630,373</b>	600,063
Restricted funds		<u><b>819,791</b></u>	<u>801,923</u>
<b>TOTAL FUNDS</b>		<u><b>1,450,164</b></u>	<u>1,401,986</u>

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> JANUARY 2019 and were signed on its behalf by:

  
 .....  
 R Gorney -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 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	72,453	51,975
Interest paid		<u>(19,704)</u>	<u>(21,664)</u>
<b>Net cash provided by (used in) operating activities</b>		<b><u>52,749</u></b>	<b><u>30,311</u></b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(30,293)
Interest received		<u>4</u>	<u>5</u>
<b>Net cash provided by (used in) investing activities</b>		<b><u>4</u></b>	<b><u>(30,288)</u></b>
<b>Cash flows from financing activities:</b>			
Loan repayments in year		<u>(30,414)</u>	<u>(14,111)</u>
<b>Net cash provided by (used in) financing activities</b>		<b><u>(30,414)</u></b>	<b><u>(14,111)</u></b>
		—	—
<b>Change in cash and cash equivalents in the reporting period</b>		<b>22,339</b>	<b>(14,088)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>71,326</u></b>	<b><u>85,414</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>93,665</u></b>	<b><u>71,326</u></b>

The notes form part of these financial statements

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2018

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<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>48,178</b>	<b>79,717</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>14,057</b>	18,743
Interest received	<b>(4)</b>	(5)
Interest paid	<b>19,704</b>	21,664
Increase in debtors	<b>(600)</b>	(11,278)
Decrease in creditors	<b>(8,882)</b>	(56,866)
<b>Net cash provided by (used in) operating activities</b>	<b><u>72,453</u></b>	<b><u>51,975</u></b>

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

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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 2015)', 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 the cost less estimated residual value of 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 2018**

**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.

**2. DONATIONS AND LEGACIES**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Donations and Gifts	<b>252,650</b>	223,466
Members donations and income	<b>215,967</b>	193,552
Gift aid	<b><u>19,940</u></b>	<u>35,672</u>
	<b><u>488,557</u></b>	<u>452,690</u>

Included in donations and gifts are the following special amounts for 2018 and 2017:

- Donations to support the second floor extension nil (2017: £70,735).
- Donations to support the work of the Ner Gemach £82,600 (2017: £62,082). This operates a separate fund to alleviate poverty within the local community.

**3. OTHER TRADING ACTIVITIES**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Fundraising events	<b><u>7,991</u></b>	<u>8,289</u>

**4. INVESTMENT INCOME**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Rental Income	<b>31,540</b>	31,079
Deposit account interest	<b><u>4</u></b>	<u>5</u>
	<b><u>31,544</u></b>	<u>31,084</u>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018

5. INCOME FROM CHARITABLE ACTIVITIES

	2018 £	2017 £
Education	10,609	13,266
Nedovoth	42,526	34,268
Kiddushim and Functions	35,043	34,136
Seats	10,085	7,218
Security grants and donations	5,462	7,429
Miscellaneous	<u>3,396</u>	<u>1,666</u>
	<u>107,121</u>	<u>97,983</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Donations and Grants	118,729	-	118,729
Synagogue running costs	420,037	5,478	425,515
Kiddushim and Functions	36,061	-	36,061
Daf Yomi	<u>6,730</u>	-	<u>6,730</u>
	<u>581,557</u>	<u>5,478</u>	<u>587,035</u>

Included in 'Donations and Grants' is £82,600 (2017: £62,082) paid to the Ner Gemach and £16,129 (2017: £16,704) 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>5,478</u>

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

Governance costs

	2018 Synagogue running costs £	2017 Total activities £
Accountancy	4,843	1,377
Legal and professional	635	120
Auditors' remuneration	-	<u>3,000</u>
	<u>5,478</u>	<u>4,497</u>

**NER YISROEL EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2018 nor for the year ended 5 April 2017.

**9. STAFF COSTS**

	2018	2017
	£	£
Wages and salaries	205,036	204,134
Social security costs	14,556	14,222
Other pension costs	<u>73,256</u>	<u>41,136</u>
	<b><u>292,848</u></b>	<b><u>259,492</u></b>

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

	2018	2017
Management and administration	<u>10</u>	<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.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (5 APRIL 2017)**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	360,564	92,126	452,690
<b>Charitable activities</b>			
Education	13,266	-	13,266
Nedovoth	34,268	-	34,268
Kiddushim and Functions	34,136	-	34,136
Seats	7,218	-	7,218
Security related activities	7,429	-	7,429
Miscellaneous	1,666	-	1,666
Other trading activities	8,289	-	8,289
Investment income	<u>31,084</u>	-	<u>31,084</u>
<b>Total</b>	<b>497,920</b>	<b>92,126</b>	<b>590,046</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations and Grants	63,371	16,704	80,075
Synagogue running costs	388,235	6,198	394,433
Kiddushim and Functions	28,602	-	28,602
Daf Yomi	<u>7,219</u>	-	<u>7,219</u>
<b>Total</b>	<b>487,427</b>	<b>22,902</b>	<b>510,329</b>
 <b>NET INCOME</b>	 <b>10,493</b>	 <b>69,224</b>	 <b>79,717</b>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (5 APRIL 2017) - continued	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	589,570	732,699	1,322,269
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>600,063</b>	<b>801,923</b>	<b>1,401,986</b>

11. TANGIBLE FIXED ASSETS	Freehold property £	Fixtures and fittings £	Library Books £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2017 and 5 April 2018	<u>2,552,341</u>	<u>137,041</u>	<u>45,721</u>	<u>11,332</u>	<u>2,746,435</u>
<b>DEPRECIATION</b>					
At 6 April 2017	-	93,619	34,812	9,434	137,865
Charge for year	-	<u>10,855</u>	<u>2,727</u>	<u>475</u>	<u>14,057</u>
At 5 April 2018	-	<u>104,474</u>	<u>37,539</u>	<u>9,909</u>	<u>151,922</u>
<b>NET BOOK VALUE</b>					
At 5 April 2018	<u>2,552,341</u>	<u>32,567</u>	<u>8,182</u>	<u>1,423</u>	<u>2,594,513</u>
At 5 April 2017	<u>2,552,341</u>	<u>43,422</u>	<u>10,909</u>	<u>1,898</u>	<u>2,608,570</u>

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018 £	2017 £
Other debtors	<u>13,000</u>	<u>12,400</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018 £	2017 £
Bank loans and overdrafts (see note 15)	12,555	13,699
Trade creditors	4,403	31,202
Social security and other taxes	4,522	4,130
Other creditors	2,383	4,031
Accruals and deferred income	<u>37,779</u>	<u>18,606</u>
	<u>61,642</u>	<u>71,668</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2018 £	2017 £
Bank loans (see note 15)	<u>1,189,372</u>	<u>1,218,642</u>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018

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

The HSBC loan amounting to £376,627 (2017: £393,724) is secured by a charge over one of the charity's freehold land and buildings. It is repayable in instalments with a final repayment date of February 2036 and interest is currently charged at a five year fixed rate of 4.3%. This facility is due for review in April 2021.

The Woolwich loan amounting to £280,261 (2017: £279,182) is secured by a charge over the charity's other freehold land and buildings. It is interest only and interest is charged at 1.99%

The staff loan of £ 545,039 (2017: £559,434) is interest free and is repayable when the freehold land and building to which it relates are sold.

**15. LOANS**

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank loans and overdrafts	<u>12,555</u>	<u>13,699</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>14,176</u>	<u>29,254</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>29,928</u>	<u>48,950</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>319,968</u>	<u>301,822</u>
Repayable otherwise then by instalments:		
Staff Loan	545,039	559,434
Other Loan - Woolwich	<u>280,261</u>	<u>279,182</u>
	<u>825,300</u>	<u>838,616</u>

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

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	1,778,594	815,919	2,594,513	2,608,570
Current assets	102,794	3,871	106,665	83,726
Current liabilities	(61,642)	-	(61,642)	(71,668)
Long term liabilities	<u>(1,189,372)</u>	-	<u>(1,189,372)</u>	<u>(1,218,642)</u>
	<u>630,374</u>	<u>819,790</u>	<u>1,450,164</u>	<u>1,401,986</u>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018

17. MOVEMENT IN FUNDS

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
<b>Unrestricted funds</b>			
General fund	600,063	30,310	630,373
<b>Restricted funds</b>			
Building fund	782,826	30,000	812,826
Mikveh fund	1,550	(1,550)	-
Burial society fund	1,629	(1,629)	-
Board of Deputies fund	4,208	(4,208)	-
Library	11,710	(4,745)	6,965
	801,923	17,868	819,791
<b>TOTAL FUNDS</b>	<b>1,401,986</b>	<b>48,178</b>	<b>1,450,164</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,574	(555,264)	30,310
<b>Restricted funds</b>			
Building fund	30,000	-	30,000
Mikveh fund	1,860	(3,410)	(1,550)
Burial society fund	12,379	(14,008)	(1,629)
Board of Deputies fund	5,400	(9,608)	(4,208)
Library	-	(4,745)	(4,745)
	49,639	(31,771)	17,868
<b>TOTAL FUNDS</b>	<b>635,213</b>	<b>(587,035)</b>	<b>48,178</b>

NER YISROEL EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 5 APRIL 2018

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
<b>Unrestricted Funds</b>			
General fund	589,570	10,493	600,063
<b>Restricted Funds</b>			
Building fund	714,653	68,173	782,826
Mikveh fund	1,500	50	1,550
Burial society fund	-	1,629	1,629
Board of Deputies fund	2,000	2,208	4,208
Library	<u>14,546</u>	<u>(2,836)</u>	<u>11,710</u>
	<u>732,699</u>	<u>69,224</u>	<u>801,923</u>
<b>TOTAL FUNDS</b>	<u>1,322,269</u>	<u>79,717</u>	<u>1,401,986</u>

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	497,920	(487,427)	10,493
<b>Restricted funds</b>			
Building fund	70,735	(2,562)	68,173
Mikveh fund	1,970	(1,920)	50
Burial society fund	12,118	(10,489)	1,629
Board of Deputies fund	6,503	(4,295)	2,208
Library	<u>800</u>	<u>(3,636)</u>	<u>(2,836)</u>
	<u>92,126</u>	<u>(22,902)</u>	<u>69,224</u>
<b>TOTAL FUNDS</b>	<u>590,046</u>	<u>(510,329)</u>	<u>79,717</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 2018.

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 £6,340 (2017: £6,416) was paid. At 5 April 2018 there were no amounts outstanding.

**NER YISROEL EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 5 APRIL 2018**

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**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>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u>93,665</u>	<u>71,326</u>
Financial liabilities measured at amortised cost	<u>1,208,715</u>	<u>1,267,572</u>

Financial assets are comprised of bank deposits.

Financial liabilities are comprised of short term bank loans and overdrafts of £12,555 (2017: £13,699), trade creditors of £4,405 (2017: £31,200), other creditors of £2,383 (2017: £4,031) and bank loans of £1,189,372 (2017: £1,218,642).