

**PARSHA LIMITED**

(A company limited by guarantee)

**Trustee's report and financial statements  
for the year ended 31 August 2006**

THURSDAY



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| L13             | 29/06/2007 | 447 |
| COMPANIES HOUSE |            |     |

# **PARSHA LIMITED**

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## **PARSHA LIMITED**

### **Legal and administrative information**

|                   |                                                                                                                                       |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Trustee           | Pardes House & Beis Yaacov Primary School Foundation                                                                                  |
| Company number    | 1064310                                                                                                                               |
| Charity number    | 267986                                                                                                                                |
| Registered office | 4 Quex Road<br>London NW6 4PJ                                                                                                         |
| Auditors          | Sugarwhite Associates<br>Chartered Accountants<br>5 Windus Road<br>London N16 6UT                                                     |
| Bankers           | Barclays Bank Plc<br>126 Station Road<br>Edgware<br>Middlesex HA8 7RY<br><br>Bank of Scotland<br>21 Prince Street<br>Bristol BS99 7JG |

## **PARSHA LIMITED**

### **Trustees' report for the year ended 31 August 2006**

#### **Objects of the Charity and Principal Activities**

The charity is constituted as a company limited by guarantee and is, therefore, governed by its Memorandum and Articles of Association.

The charity's object and its principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School

The charity is organised so that the trustee and delegated management sub-committee meet regularly to manage its affairs

#### **Development, Activities and Achievements This Year**

The trustee considers that, thanks to the continuing efforts of the Chairman and members of the management sub-committee, the performance of the charity this year has been extremely satisfactory

The charity's support has enabled the school to continue to achieve above average educational results in the Key Stage 1 and Key Stage 2 tests in 2006, in an environment where the social, emotional and academic wellbeing of the pupils is paramount

#### **Transactions and Financial Position**

Voluntary contributions raised from parents increased by approximately 17% in the year and general donations and net fundraising income also increased, as compared with the previous year by over £400,000. The charity received billboard rental in the year of £10,000 and also grants of £109,867

As regards resources expended in the year, the overall teaching, school running and administration expenses, including grants to the voluntary aided department, increased by approximately £348,000 as compared with the previous year

Consequent upon the foregoing, a surplus of almost £420,000 has resulted for the year

#### **Funds Available and Future Developments**

The trustee hopes to be able to increase income levels to strengthen the company's financial position and maximise the scope of its activities in future years

A new bursar was appointed in March 2007, to co-ordinate better financial and administrative control of the School's affairs

#### **Tangible Fixed Assets Owned by the Charity**

The only fixed asset owned by the Charity is the property at Colindale House, 373 Edgware Road, London, NW9 6NQ, used solely by the various departments of the Beis Yaakov Primary School and kindergarten.

No revaluation of the company's freehold land and buildings has taken place during the year

## **PARSHA LIMITED**

### **Trustees' report for the year ended 31 August 2006**

#### **Director and Trustee**

The director of the company was also the trustee of the charity and there were no other trustees. The director and trustee at 31st August 2006, which served throughout the year, was Pardes House and Beis Yaakov Primary Schools Foundation.

#### **Reserve policy**

The trustee has set the level of reserves based upon the financial resources needed to maintain the charity's property investment asset and, particularly, to take into consideration its substantial current liabilities.

#### **Risk review**

After review, the trustee feels that there are no major risks to which the charity is exposed, providing steps are taken to gradually increase reserves, so as to remedy the overall current liabilities position.

#### **Statement of trustees' responsibilities**

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware,

- there is no relevant information of which the charity's auditors are unaware, and
- the trustee has taken all steps that ought to have been taken to make make itself aware of any relevant information and to establish that the auditors are aware of that information.

This report, which has been prepared taking advantage of the special provisions applicable to small companies conferred by Part VII of the Companies Act 1985, was approved by the Board of Directors on 25 June 2007 and signed on its behalf by



BSE Freshwater Esq

Chairman

Pardes House & Beis Yaacov Primary School Foundation

## **PARSHA LIMITED**

### **Independent auditors' report to the trustee of PARSHA LIMITED**

We have audited the financial statements of PARSHA LIMITED for the year ended 31 August 2006 which comprise the statement of financial activities, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustee, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the trustee and auditors**

The trustee's responsibilities for preparing the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustee responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustee report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustee's remuneration and transactions with the charitable company is not disclosed.

We read the trustee's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **PARSHA LIMITED**

### **Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs applicable to smaller entities as at 31 August 2006 and of its incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985 , and
- the information given in the trustee's report is consistent with the financial statements

**Sugarwhite Associates**  
**Chartered Accountants and**  
**Registered Auditors**



**5 Windus Road**  
**London N16 6UT**

**25 June 2007**

# PARSHA LIMITED

## Statement of financial activities (including income and expenditure account) For the year ended 31 August 2006

|                                                                        | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2006<br>Total<br>£ | 2005<br>Total<br>£ |
|------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                              |       |                            |                          |                    |                    |
| Voluntary contributions                                                |       | 1,212,390                  | 25,000                   | 1,237,390          | 626,584            |
| Grants                                                                 |       | 109,867                    | -                        | 109,867            | -                  |
| Activities for generating funds                                        |       |                            |                          |                    |                    |
| Billboard rental                                                       |       | 10,000                     | -                        | 10,000             | 20,000             |
| Fundraising events                                                     |       | 247,421                    | -                        | 247,421            | 216,653            |
| Interest receivable                                                    |       | 439                        | -                        | 439                | 424                |
| <b>Total incoming resources</b>                                        |       | <u>1,580,117</u>           | <u>25,000</u>            | <u>1,605,117</u>   | <u>863,661</u>     |
| <b>Less: Cost of generating funds</b>                                  |       |                            |                          |                    |                    |
| Fundraising and publicity                                              |       | -                          | -                        | -                  | (21,569)           |
|                                                                        |       | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>(21,569)</u>    |
| <b>Net incoming resources available<br/>for charitable application</b> |       | <u>1,580,117</u>           | <u>25,000</u>            | <u>1,605,117</u>   | <u>842,092</u>     |
| <b>Charitable expenditure</b>                                          |       |                            |                          |                    |                    |
| Grant to voluntary aided department                                    |       | (184,850)                  | -                        | (184,850)          | (50,066)           |
| Cost of activities in furtherance of<br>the charity's objects.         | 2     |                            |                          |                    |                    |
| Teaching                                                               |       | (758,081)                  | -                        | (758,081)          | (663,089)          |
| School running expenses                                                | 3     | (238,376)                  | -                        | (238,376)          | (119,757)          |
| Governance costs                                                       | 4     | (4,550)                    | -                        | (4,550)            | (2,880)            |
| <b>Total charitable expenditure</b>                                    |       | <u>(1,185,857)</u>         | <u>-</u>                 | <u>(1,185,857)</u> | <u>(835,792)</u>   |
| <b>Total resources expended</b>                                        |       | <u>(1,185,857)</u>         | <u>-</u>                 | <u>(1,185,857)</u> | <u>(857,361)</u>   |
| <b>Net movement in funds</b>                                           |       | <u>394,260</u>             | <u>25,000</u>            | <u>419,260</u>     | <u>6,300</u>       |
| Total funds brought forward                                            |       | (184,402)                  | 2,582,122                | 2,397,720          | 2,391,419          |
| <b>Total funds carried forward</b>                                     |       | <u>209,858</u>             | <u>2,607,122</u>         | <u>2,816,980</u>   | <u>2,397,719</u>   |

The notes on pages 8 to 11 form an integral part of these financial statements

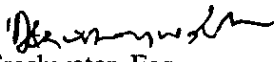
# PARSHA LIMITED

## Balance sheet as at 31 August 2006

|                                                                | Notes | 2006          |                  | 2005          |                  |
|----------------------------------------------------------------|-------|---------------|------------------|---------------|------------------|
|                                                                |       | £             | £                | £             | £                |
| <b>Fixed assets</b>                                            |       |               |                  |               |                  |
| Tangible assets                                                | 8     |               | 4,210,337        |               | 4,155,922        |
| <b>Current assets</b>                                          |       |               |                  |               |                  |
| Cash at bank and in hand                                       |       | 14,138        |                  | 35,980        |                  |
|                                                                |       | <u>14,138</u> |                  | <u>35,980</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 9     | (356,495)     |                  | (339,323)     |                  |
| <b>Net current liabilities</b>                                 |       |               | <u>(342,357)</u> |               | <u>(303,343)</u> |
| <b>Total assets less current liabilities</b>                   |       |               | 3,867,980        |               | 3,852,579        |
| <b>Creditors: amounts falling due after more than one year</b> | 10    |               | (1,051,000)      |               | (1,454,860)      |
| <b>Net assets</b>                                              |       |               | <u>2,816,980</u> |               | <u>2,397,719</u> |
| <b>Funds</b>                                                   |       |               |                  |               |                  |
| Unrestricted funds                                             |       |               | 209,858          |               | (184,402)        |
| Restricted funds                                               |       |               | 2,607,122        |               | 2,582,121        |
|                                                                |       |               | <u>2,816,980</u> |               | <u>2,397,719</u> |

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 25 June 2007 and signed on its behalf by

  
B S E Freshwater, Esq  
Chairman,  
Pardes House & Beis Yaacov Primary School Foundation

The notes on pages 8 to 11 form an integral part of these financial statements.

# **PARSHA LIMITED**

## **Notes to the financial statements for the year ended 31 August 2006**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued March 2005

#### **1.2. Incoming resources**

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when receivable

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable

Income from investments is included in the year in which it is receivable

#### **1.3. Resources expended**

Resources expended are recognised in the year in which they are incurred

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

#### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                     |                        |
|-------------------------------------|------------------------|
| Fixtures, fittings<br>and equipment | - 25% reducing balance |
|-------------------------------------|------------------------|

## PARSHA LIMITED

### Notes to the financial statements for the year ended 31 August 2006

#### 2. Costs of activities in furtherance of the objects of the charity

##### Teaching

|                                    | 2006<br>£      | 2005<br>£      |
|------------------------------------|----------------|----------------|
| Staff costs                        | 711,855        | 617,542        |
| Books toys & educational equipment | 31,822         | 30,846         |
| Outings & activities               | 8,931          | 7,441          |
| Travelling                         | 425            | 776            |
| Consultancy fees                   | 1,350          | 2,385          |
| Depreciation                       | 3,074          | 4,099          |
| General expenses                   | 624            | -              |
|                                    | <u>758,081</u> | <u>663,089</u> |

#### 3. School running expenses

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Rent, rates and service charge   | 7,485          | -              |
| Insurance                        | 14,847         | 14,231         |
| Repairs maintenance & security   | 136,008        | 12,538         |
| Postage stationery & advertising | 881            | 605            |
| Telephone                        | 551            | 343            |
| Legal and professional           | 212            | 12,094         |
| Secretarial & book keeping       | 9,731          | 9,218          |
| Staff welfare                    | 2,679          | -              |
| Bank interest and charges        | 65,982         | 70,728         |
|                                  | <u>238,376</u> | <u>119,757</u> |

#### 4. Governace costs

|                        |              |              |
|------------------------|--------------|--------------|
| Legal and professional | 1,612        | 177          |
| Audit fees             | 2,938        | 2,703        |
|                        | <u>4,550</u> | <u>2,880</u> |

#### 5. Net movement in funds

|                        |         |         |
|------------------------|---------|---------|
| stated after charging  |         |         |
| Depreciation           | 3,074   | 4,099   |
| Auditors' remuneration | 2,938   | 2,703   |
|                        | <u></u> | <u></u> |

# **PARSHA LIMITED**

## **Notes to the financial statements for the year ended 31 August 2006**

### **6. Employees**

#### **Number of employees**

The average monthly number of employees during the year was

|          | <b>2006</b> | <b>2005</b> |
|----------|-------------|-------------|
|          | <b>£</b>    | <b>£</b>    |
| Teaching | 45          | 38          |

### **7. Trustee's emoluments**

No trustee received remuneration or reimbursement of expenses

### **8. Tangible fixed assets**

|                        | <b>Land and buildings<br/>freehold<br/>£</b> | <b>Fixtures, fittings and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|----------------------------------------------|---------------------------------------------------|--------------------|
| <b>Cost</b>            |                                              |                                                   |                    |
| At 1 September 2005    | 4,143,625                                    | 129,198                                           | 4,272,823          |
| Additions              | 57,489                                       | -                                                 | 57,489             |
| At 31 August 2006      | 4,201,114                                    | 129,198                                           | 4,330,312          |
| <b>Depreciation</b>    |                                              |                                                   |                    |
| At 1 September 2005    | -                                            | 116,901                                           | 116,901            |
| Charge for the year    | -                                            | 3,074                                             | 3,074              |
| At 31 August 2006      | -                                            | 119,975                                           | 119,975            |
| <b>Net book values</b> |                                              |                                                   |                    |
| At 31 August 2006      | 4,201,114                                    | 9,223                                             | 4,210,337          |
| At 31 August 2005      | 4,143,625                                    | 12,297                                            | 4,155,922          |

### **9. Creditors: amounts falling due within one year**

|                                       | <b>2006</b> | <b>2005</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Bank overdraft                        | 175,043     | 97,461      |
| Other taxes and social security costs | 70,514      | 137,537     |
| Other creditors                       | 96,000      | 88,362      |
| Accruals and deferred income          | 14,938      | 15,963      |
|                                       | 356,495     | 339,323     |

## PARSHA LIMITED

### Notes to the financial statements for the year ended 31 August 2006

**10. Creditors: amounts falling due  
after more than one year**

|                   | <b>2006</b>      | <b>2005</b>      |
|-------------------|------------------|------------------|
|                   | <b>£</b>         | <b>£</b>         |
| Bank loan secured | 1,051,000        | 1,074,000        |
| Other loans       | -                | 380,860          |
|                   | <u>1,051,000</u> | <u>1,454,860</u> |

**11. Analysis of net assets between funds**

|                                                   | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Total<br/>funds</b> |
|---------------------------------------------------|-------------------------------|-----------------------------|------------------------|
|                                                   | <b>£</b>                      | <b>£</b>                    | <b>£</b>               |
| Fund balances at 31 August 2006 as represented by |                               |                             |                        |
| Tangible fixed assets                             | 1,603,215                     | 2,607,122                   | 4,210,337              |
| Current assets                                    | 14,138                        | -                           | 14,138                 |
| Current liabilities                               | (356,495)                     | -                           | (356,495)              |
| Long-term liabilities                             | (1,051,000)                   | -                           | (1,051,000)            |
|                                                   | <u>209,858</u>                | <u>2,607,122</u>            | <u>2,816,980</u>       |

**12. Ultimate parent undertaking**

The ultimate holding company is Pardes House & Beis Yaacov Foundation, a charity incorporated in England