

Charity Registration No. 267986

Company Registration No 01064310 (England and Wales)

PARSHA LIMITED
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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PARSHA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Pardes House & Beis Yaakov Primary School Foundation
Chairman	BSE Freshwater Esq
Charity number	267986
Company number	01064310
Principal address	373 Edgware Road London NW9 6NQ
Registered office	4 Quex Road London NW6 4PJ
Accountants	Michael , Pasha & Co 220 The Vale Golders Green London NW11 8SR
Bankers	Barclays Bank Plc Edgware Group 126 Station Road Edgware HA8 7RY Bank of Scotland 21 Prince Street Bristol BS99 7JG

PARSHA LIMITED

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PARSHA LIMITED

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

The trustee presents its report and accounts for the year ended 31 August 2009

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Reference and Administrative Information

Parsha Limited is a legal registered charity (no 267986), and as such is not liable to income tax, corporation tax or capital gains tax. The particulars of the Charity's professional advisers and principal address of the Charity are listed at the front of the financial statements

Structure, governance and management

The charity is a company limited by guarantee (No 01064310) and is, governed by its Memorandum and Articles of Association

The trustee of the Charity, who also served as sole director for the purposes of company law, is the Pardes House and Beis Yaakov Primary School Foundation. There were no other trustees and the trustee has no beneficial interest in the company

The charity is administered by its Governing Body

The trustee have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

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

Achievements and performance

The trustee considers that, due to the continuing efforts of Governing Body, the performance of the charity this year has been satisfactory

Financial review

As the majority of the activities of the Charity were transferred to Beis Yaakov Primary School Foundation on 1st September 2008, voluntary contributions and general donations raised decreased by 88% in the year, and also fundraising income decreased by over £224,500. Similarly, the support of religious and secular education at Beis Yaakov Primary School, including grants, fell from £1,291,369 to £119,973, a decrease of 81%. Consequently there was a surplus of £69,804 (2008 £114,482)

It is the policy of the charity to maintain funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration expenses as they fall due

Plans for the future

The trustee hopes to be able to increase income levels to strengthen the company's financial position

Tangible Fixed Assets Owned by the Charity

The Charity owns the property at 373 Edgware Road, London NW9 6NQ, used solely by Beis Yaakov Primary School and the Simmy Richman Nursery

PARSHA LIMITED

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

As at the balance sheet date, the governors of the charity revalued the freehold land and building as its book value

Statement of Trustee's Responsibilities

The trustee, who is also the Director of Parsha Limited for the purpose of company law, is responsible for preparing the Trustee's Report and the Accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company Law requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the financial year, and of the surplus or deficit for the financial year

In preparing these accounts, the trustee is required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the accounts comply with the Companies Acts 2006. It is 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

Auditors

A resolution proposing that Michael, Pasha & Co be reappointed as auditors of the company will be put to the members

On behalf of the board of trustee


B.S E Freshwater Esq
Chairman
Pardes House and Beis Yaakov Primary School Foundation

Dated 30 June 2010

PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PARSHA LIMITED

We have audited the accounts of Parsha Limited for the year ended 31 August 2009 set out on pages 5 to 12. These accounts have been prepared in accordance with the accounting policies set out on page 7.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditors

As described on page 2, the members of the trustee, who are also the directors of Parsha Limited for the purpose of company law, are responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the charity's accounts give a true and fair view.

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

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustee's Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the trustee in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts 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 accounts.

PARSHA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PARSHA LIMITED

Opinion

In our opinion

- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006,
- the accounts give a true and fair view of the state of the charity's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the information provided in the Trustee's Report is consistent with the accounts

Michael, Pasha & Co 

Chartered Accountants

Statutory Auditor

220 The Vale

Golders Green

London

NW11 8SR

Dated 30 June 2010

PARSHA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Voluntary contributions	2	142,304	-	142,304	1,194,744
Activities for generating funds					
- Fundraising events	2	53,470	-	53,470	277,980
- Advertising Income	2	21,054	-	21,054	17,500
Investment income	3	271	-	271	1,084
		<u>217,099</u>	<u>-</u>	<u>217,099</u>	<u>1,491,308</u>
Other incoming resources	4	-	-	-	1,543
Total incoming resources		<u>217,099</u>	<u>-</u>	<u>217,099</u>	<u>1,492,851</u>
<u>Resources expended</u>					
	5				
Charitable activities					
Grant to Voluntary Aided Department		57,450	-	57,450	155,375
Provision of secular and religious education		62,523	-	62,523	1,135,994
Fundraising costs		23,209	-	23,209	83,550
		<u>143,182</u>	<u>-</u>	<u>143,182</u>	<u>1,374,919</u>
Total charitable expenditure		<u>143,182</u>	<u>-</u>	<u>143,182</u>	<u>1,374,919</u>
Governance costs		4,113	-	4,113	3,450
		<u>147,295</u>	<u>-</u>	<u>147,295</u>	<u>1,378,369</u>
Total resources expended		<u>147,295</u>	<u>-</u>	<u>147,295</u>	<u>1,378,369</u>
Net income for the year/ Net movement in funds		<u>69,804</u>	<u>-</u>	<u>69,804</u>	<u>114,482</u>
Fund balances at 1 September 2008		<u>599,382</u>	<u>2,607,122</u>	<u>3,206,504</u>	<u>3,092,022</u>
Fund balances at 31 August 2009		<u>669,186</u>	<u>2,607,122</u>	<u>3,276,308</u>	<u>3,206,504</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

PARSHA LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	10	4,306,136		4,307,657	
Current assets					
Debtors	11	1,791		24,029	
Cash at bank and in hand		12,315		43,711	
		<u>14,106</u>		<u>67,740</u>	
Creditors, amounts falling due within one year	12	<u>(139,934)</u>		<u>(239,893)</u>	
Net current liabilities		<u>(125,828)</u>		<u>(172,153)</u>	
Total assets less current liabilities		4,180,308		4,135,504	
Creditors amounts falling due after more than one year	13	<u>(904,000)</u>		<u>(929,000)</u>	
Net assets		<u>3,276,308</u>		<u>3,206,504</u>	
Income funds					
Restricted funds		2,607,122		2,607,122	
Unrestricted funds		<u>669,186</u>		<u>599,382</u>	
		<u>3,276,308</u>		<u>3,206,504</u>	

The accounts were approved by the Board on 30 June 2010


BSE Freshwater, Esq
Chairman
Pardes House & Beis Yaakov Primary School Foundation

Company Registration No. 01064310

PARSHA LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

The policy regarding revenue recognition is to include donations and other income as and when received

1.3 Resources expended

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings

NIL

Fixtures, fittings & equipment

25% per annum reducing balance method

2 Voluntary contributions

	2009 £	2008 £
Voluntary contributions	142,304	1,194,744
- Fundraising events	53,470	277,980
- Advertising Income	21,054	17,500
	<u>216,828</u>	<u>1,490,224</u>

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

3 Investment income

	2009 £	2008 £
Interest receivable	271	1,084
	<u>271</u>	<u>1,084</u>

Investment income is bank interest which is credited to the Statement of Financial Activities on a cash received basis

4 Other incoming resources

	Total 2009 £	Total 2008 £
Other income	-	1,543
	<u>-</u>	<u>1,543</u>

5 Total resources expended

	Unrestricted Fund £	Total 2009 £	Total 2008 £
Activities undertaken directly			
Grants to Voluntary aided departments	57,450	57,450	155,375
Provision of secular and religious education	62,523	62,523	1,135,994
Fundraising costs	23,209	23,209	83,550
	<u>143,182</u>	<u>143,182</u>	<u>1,374,919</u>
Governance costs	<u>4,113</u>	<u>4,113</u>	<u>3,450</u>
	<u>147,295</u>	<u>147,295</u>	<u>1,378,369</u>

Governance costs includes payments to the auditors of £4,113 (2008 £3,450) for audit fees

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

6 Costs of Charitable Activities By Activities Type

	2009 £	2008 £
<i>Provision of secular and religious education</i>		
Teacher and staff costs	21,406	912,346
Books toys & educational equipment	-	26,966
Outings & activities	-	8,671
Travelling	-	324
Consultancy fees	-	13,266
Depreciation	1,520	2,026
General expenses	3,253	11,858
Rent, rates and service charge	-	10,912
Insurance	-	6,315
Cleaning	-	2,210
Repairs and Maintenance	2,000	20,303
Postage, stationery & advertising	-	5,583
Telephone	-	13,247
Computer running costs	-	3,540
Hire of equipment	-	1,034
Motor running expenses	-	89
Legal and Professional fees	-	5,785
Secretarial & bookkeeping	-	23,254
Bank charges and Loan interest	34,344	65,510
CRB charges	-	2,605
Subscriptions	-	150
Total	62,523	1,135,994

Fundraising Costs

Fundraising costs	23,209	83,550
	23,209	83,550

7 Grants payable

2009 £	2008 £
57,450	155,375

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

8 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the charity during the year

9 Employees

There were no employees during the year

10 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2008 and at 31 August 2009	4,301,577	130,782	4,432,359
Depreciation			
At 1 September 2008	-	124,703	124,703
Charge for the year	-	1,520	1,520
At 31 August 2009	-	126,223	126,223
Net book value			
At 31 August 2009	4,301,577	4,559	4,306,136
At 31 August 2008	4,307,657	-	4,307,657

11 Debtors

	2009 £	2008 £
Other debtors	1,791	24,029

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

12 Creditors' amounts falling due within one year	2009 £	2008 £
Bank overdrafts	27,321	77,969
Trade creditors	-	6,972
Taxes and social security costs	-	16,791
Other creditors	108,500	71,836
Accruals	4,113	66,325
	<u>139,934</u>	<u>239,893</u>

Included in other creditors, Parsha Limited owed £53,500 to Beis Yaakov Primary School Foundation

13 Creditors' amounts falling due after more than one year	2009 £	2008 £
Bank loans	<u>904,000</u>	<u>929,000</u>
Analysis of loans		
Not wholly repayable within five years by instalments		
Wholly repayable in more than five years	<u>904,000</u>	<u>929,000</u>
	<u>904,000</u>	<u>929,000</u>
	<u>904,000</u>	<u>929,000</u>

The loan is secured by the first legal charge over the charity assets

14 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2009 are represented by			
Tangible fixed assets	1,699,014	2,607,122	4,306,136
Current assets	14,106	-	14,106
Creditors' amounts falling due within one year	(139,934)	-	(139,934)
Creditors' amounts falling due after more than one year	(904,000)	-	(904,000)
	<u>669,186</u>	<u>2,607,122</u>	<u>3,276,308</u>

PARSHA LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

15 Related parties

A building owned by Parsha Limited was used by Beis Yaakov Primary School and no rent was charged. As at the balance sheet date, Parsha Limited owed £53,500 to Beis Yaakov Primary School Foundation. Parsha Limited and Beis Yaakov Primary School Foundation work together toward the benefit of Primary School.

The ultimate controlling company is Pardes House & Beis Yaakov Primary School Foundation, a charity incorporated in England, which is the only trustee of Parsha Limited.