

COMPANY REGISTRATION NUMBER: 01064310
CHARITY REGISTRATION NUMBER: 267986

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2017



PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

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PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 AUGUST 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Parsha Limited
Charity registration number	267986
Company registration number	01064310
Principal office and registered office	220 The Vale London NW11 8SR
The Trustees	Pardes House and Beis Yaacov Primary Schools Foundation Mr BSE Freshwater Mr A Strom
Company secretary	Mr EH Feingold

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 267986 and its company registration number is 01064310.

Appointment, training and recruitment of trustees

The trustees (as directors for company law purposes) may at any time co-opt any individual who is qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee.

New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of Parsha Limited and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The charity is administered by its Trustees. The trustees who provide their services to help run the day-to-day activities of the charity, make no charge for their time and effort.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

PARSHA LIMITED
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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 AUGUST 2017

OBJECTIVES AND ACTIVITIES

The charity was set up to establish, provide and carry on, in the United Kingdom or elsewhere, a school or schools and to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism.

The charity's principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School, however, no grant was paid in the year (2016: £10,000). The Trustees continue to monitor the situation and are looking for methods to increase their support.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The trustees continue to seek ways to increase their support for the Beis Yaakov Primary School.

FINANCIAL REVIEW

Reserves policy

At the year-end £3,366,788 was held as unrestricted funds and £2,607,122 was held as restricted funds. 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.

Risk Management

The trustees have a risk management strategy which comprises:

The benefits that these charities provide include:

- An annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to satisfy grant requests and settle debt as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

PLANS FOR FUTURE PERIODS

The trustees hope to be able to increase income levels to strengthen the company's financial position and in order to support projects in accordance with the charity's objectives.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 AUGUST 2017

The trustees' annual report was approved on 30 May 2018 and signed on behalf of the board of trustees by:


Mr BSE Freshwater
Trustee

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

31 AUGUST 2017

		2017	2016
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	5	7,249	–
Investment income	6	12	5
Total income		<u>7,261</u>	<u>5</u>
Expenditure			
Expenditure on charitable activities	7,8	(3,352)	(12,381)
Total expenditure		<u>(3,352)</u>	<u>(12,381)</u>
Net income/(expenditure) and net movement in funds		<u>3,909</u>	<u>(12,376)</u>
Reconciliation of funds			
Total funds brought forward		3,362,879	2,607,122
Total funds carried forward		<u>3,366,788</u>	<u>5,970,001</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 AUGUST 2017

		2017	2016
		£	£
FIXED ASSETS			
Tangible fixed assets	11	6,031,734	6,031,734
CURRENT ASSETS			
Cash at bank and in hand		60	167
CREDITORS: amounts falling due within one year	12	(2,884)	(6,900)
NET CURRENT LIABILITIES		(2,824)	(6,733)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,028,910	6,025,001
CREDITORS: amounts falling due after more than one year	13	(55,000)	(55,000)
NET ASSETS		<u>5,973,910</u>	<u>5,970,001</u>
FUNDS OF THE CHARITY			
Restricted funds		2,607,122	2,607,122
Unrestricted funds		3,366,788	3,362,879
Total charity funds	14	<u>5,973,910</u>	<u>5,970,001</u>

For the year ending 31 August 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2017, and are signed on behalf of the board by:


Mr BSE Freshwater
Trustee

The notes on pages 6 to 11 form part of these financial statements.

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 220 The Vale, London, NW11 8SR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

There are no material uncertainties about the charity's ability to continue.

(iii) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

(iv) Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 17.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2017

3. ACCOUNTING POLICIES *(continued)*

(v) Fund accounting

Unrestricted funds

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds are the accumulation of all donations given to the charity. These may be subject to wishes requested by the donor when they make these gifts.

(vi) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(vii) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(viii) Tangible assets

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	Nil
Freehold buildings	Nil
Fixtures, fittings & equipment	25% per annum reducing balance method

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2017

3. ACCOUNTING POLICIES *(continued)*

(ix) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
DONATIONS				
Donations	<u>7,249</u>	<u>7,249</u>	<u>—</u>	<u>—</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>5</u>	<u>5</u>

PARSHA LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2017

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants and donations	—	—	10,000	10,000
Support costs	3,352	3,352	2,381	2,381
	<u>3,352</u>	<u>3,352</u>	<u>12,381</u>	<u>12,381</u>

Grants and donations were paid to Beis Yaakov Primary School.

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Support costs £	Total funds 2017 £	Total fund 2016 £
Grants and donations	—	—	10,000
Governance costs	3,352	3,352	2,381
	<u>3,352</u>	<u>3,352</u>	<u>12,381</u>

9. INDEPENDENT EXAMINATION FEES

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	2,280

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity were received by the trustees.

11. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 September 2016 and 31 August 2017	<u>6,031,734</u>
Depreciation	
At 1 September 2016 and 31 August 2017	<u>—</u>
Carrying amount	
At 31 August 2017	<u>6,031,734</u>
At 31 August 2016	<u>6,031,734</u>

The freehold land and building is valued at market value by the Trustees of Parsha Limited. Accordingly and taken into account its charitable status, no provision has been made for deferred tax in respect of a revaluation.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2017

12. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>2,884</u>	<u>6,900</u>

13. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>55,000</u>	<u>55,000</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 September 2016	Income	Expenditure	At 31 August 20 17
	£	£	£	£
Unrestricted Fund	<u>3,362,879</u>	<u>7,261</u>	<u>(3,352)</u>	<u>3,366,788</u>

Restricted funds

	At 1 September 2016	Income	Expenditure	At 31 August 20 17
	£	£	£	£
Restricted Fund	<u>2,607,122</u>	<u>—</u>	<u>—</u>	<u>2,607,122</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Tangible fixed assets	3,424,612	2,607,122	6,031,734	6,031,734
Current assets	60	—	60	167
Creditors less than 1 year	(2,884)	—	(2,884)	(6,900)
Creditors greater than 1 year	(55,000)	—	(55,000)	(55,000)
Net assets	<u>3,366,788</u>	<u>2,607,122</u>	<u>5,973,910</u>	<u>5,970,001</u>

16. CONTROLLING PARTY

The charity was under the control of the Board of Trustees throughout the year.

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

PARSHA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 AUGUST 2017

18. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.