

**COMPANY REGISTRATION NUMBER: 01004579**

**CHARITY REGISTRATION NUMBER: 262270**

**NEMORAL LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 DECEMBER 2017**



**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 DECEMBER 2017**

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**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 DECEMBER 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 30 December 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Nemoral Limited
<b>Charity registration number</b>	262270
<b>Company registration number</b>	01004579
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU

**THE TRUSTEES**

Mrs R Gross  
Mr M Saberski

<b>COMPANY SECRETARY</b>	Mrs R Gross
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<b>ACCOUNTANTS</b>	Cohen Arnold Chartered accountant New Burlington House 1075 Finchley Road London NW11 0PU
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**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Appointment Training and Recruitment of Trustees**

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. A trustee shall cease to hold office by virtue of Article 35 of the Articles of Association.

New trustees are to be appointed based on personal competence, specialist skills, local availability and from those who are able to promote the charitable activities of the charity. Induction of the new trustees into the workings of the charity is undertaken by the current trustees.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number or two trustees, whichever is greater.

None of the trustees have any beneficial interest in the charity.

**RISK MANAGEMENT**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and c) to generate funds.

In addition various financial instruments (eg trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**OBJECTIVES AND ACTIVITIES**

**Objects**

The objects of the charity are:

- i) the advancement and furtherance of the Jewish Religion and Jewish Religious education and the alleviation of poverty among the Jewish community throughout the world.
- ii) other charitable activities that the trustees may from time to time determine.

The aims of the charity are to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects but not otherwise.

**Activities**

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity by way of grants and donations.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the charity commission when reviewing the charity's aims and objectives and in planning future activities.

**Grant making policy**

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity continued its activities and maintained its support for religious educational and other charitable institutions in Great Britain and abroad.

**FINANCIAL REVIEW**

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

**PLANS FOR FUTURE PERIODS**

The charity plans continuing the activities outlined above in the forthcoming years subject to incoming resources being maintained at a satisfactory level.

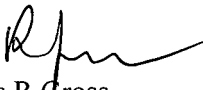
**SMALL COMPANY PROVISIONS**

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

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*

**YEAR ENDED 30 DECEMBER 2017**

The trustees' annual report was approved on 14 September 2018 and signed on behalf of the board of trustees by:

  
Mrs R Gross  
Trustee

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**30 DECEMBER 2017**

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	25,000	—	25,000	—
<b>Total income</b>		25,000	—	25,000	—
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	89,201	200,000	289,201	242,051
Other expenditure	10	16,037	—	16,037	(52,971)
<b>Total expenditure</b>		105,238	200,000	305,238	189,080
<b>Net expenditure and net movement in funds</b>		(80,238)	(200,000)	(280,238)	(189,080)
<b>Reconciliation of funds</b>					
Total funds brought forward		731,265	461,147	1,192,412	1,381,492
<b>Total funds carried forward</b>		651,027	261,147	912,174	1,192,412

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

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 DECEMBER 2017**

		2017		2016
		£	£	£
<b>CURRENT ASSETS</b>				
Debtors	13	837,464		935,014
Cash at bank and in hand		<u>78,890</u>		<u>262,398</u>
		916,354		1,197,412
<b>CREDITORS: amounts falling due within one year</b>	14	<u>4,180</u>		<u>5,000</u>
<b>NET CURRENT ASSETS</b>			<u>912,174</u>	<u>1,192,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>912,174</u>	<u>1,192,412</u>
<b>NET ASSETS</b>			<u>912,174</u>	<u>1,192,412</u>
<b>FUNDS OF THE CHARITY</b>				
Restricted funds		261,147		461,147
Unrestricted funds		<u>651,027</u>		<u>731,265</u>
<b>Total charity funds</b>	15	<u>912,174</u>		<u>1,192,412</u>


For the year ending 30 December 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 14 September 2018, and are signed on behalf of the board by:

  
Mrs R Gross  
Trustee



**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 DECEMBER 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**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**

**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 financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

**Incoming resources**

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

**Investment management costs**

Investment management costs include costs relating to the investment properties on an accrual basis.

**Governance cost**

Governance cost includes costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

**Charitable Activities**

Charitable activities are only recognised in the accounts when paid.

**Fund accounting**

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 are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

**Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Cost of obtaining finance**

Cost of obtaining finance is allocated to profit and loss account over the term of the loan at a constant rate on the carrying amount of the loans. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

**Taxation**

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is not registered for valued added tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**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. 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.

**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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**4. LIMITED BY GUARANTEE**

The company is 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 £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	<b>Total Funds 2016 £</b>
<b>DONATIONS</b>				
Donations received	<u>25,000</u>	<u>25,000</u>	<u>—</u>	<u>—</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2017 £</b>
Furtherance of Jewish Religion and Education	84,000	200,000	<b>284,000</b>
Support costs	<u>5,201</u>	<u>—</u>	<u>5,201</u>
	<u>89,201</u>	<u>200,000</u>	<u>289,201</u>

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2016 £</b>
Furtherance of Jewish Religion and Education	236,000	—	236,000
Support costs	<u>6,051</u>	<u>—</u>	<u>6,051</u>
	<u>242,051</u>	<u>—</u>	<u>242,051</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	<b>Total funds 2017 £</b>	<b>Total fund 2016 £</b>
Furtherance of Jewish Religion and Education	<u>284,000</u>	<u>5,201</u>	<u>289,201</u>	<u>242,051</u>

**8. SUPPORT COSTS**

	Support costs £	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Governance costs	<u>5,201</u>	<u>5,201</u>	<u>6,067</u>

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**9. ANALYSIS OF GRANTS**

	<b>2017</b>
	<b>£</b>
United Talmudical Association Ltd	<b>200,000</b>
Notzar Chesed Central Aid Fund	<b>48,000</b>
Shaykel Esuh	<b>30,000</b>
Achisomoch Aid Company Limited	<b>6,000</b>
Total	<b><u>284,000</u></b>

All donations paid were to institutions in support of the advancement of Jewish Religious Education and the alleviation of poverty among the Jewish community.

**10. OTHER EXPENDITURE**

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Interest payable and similar charges	57	57	16	16
Gain/loss on foreign exchange transactions	15,980	15,980	(52,987)	(52,987)
	<u>16,037</u>	<u>16,037</u>	<u>(52,971)</u>	<u>(52,971)</u>

**11. STAFF COSTS**

There were no employees during the year.

**12. TRUSTEE REMUNERATION AND EXPENSES**

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

**13. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>837,464</u></b>	<b><u>935,014</u></b>

Included in Other debtors are amounts totalling £739,577 which fall due for repayment after more than one year.

**14. CREDITORS: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>4,180</u></b>	<b><u>5,000</u></b>

**NEMORAL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 DECEMBER 2017**

**15. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 31 December 2016 £	Income £	Expenditure £	At 30 December 2017 £
General funds	<u>731,265</u>	<u>25,000</u>	<u>(105,238)</u>	<u>651,027</u>

**Restricted funds**

	At 31 December 2016 £	Income £	Expenditure £	At 30 December 2017 £
Restricted Fund	<u>461,147</u>	<u>—</u>	<u>(200,000)</u>	<u>261,147</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Current assets	655,207	261,147	916,354	1,197,412
Creditors less than 1 year	<u>(4,180)</u>	<u>—</u>	<u>(4,180)</u>	<u>(5,000)</u>
<b>Net assets</b>	<u>651,027</u>	<u>261,147</u>	<u>912,174</u>	<u>1,192,412</u>