

COMPANY REGISTRATION NUMBER 01064310

PARSHA LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2016

Charity Number 267986



PARSHA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

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PARSHA LIMITED
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Parsha Limited
Charity number	267986
Company registration number	01064310
Principal office	373 Edgware Road London NW9 6NQ
Registered office	4 Quex Road London
Trustees	Pardes House & Beis Yaakov Primary School Foundation Mr A Strom Mr BSE Freshwater
Secretary	Mr EH Feingold
Bankers	Barclays Bank Plc High Street Edgware MIDDLESEX HA8 7RY

PARSHA LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 AUGUST 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 August 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Pardes House & Beis Yaakov Primary School Foundation
Mr A Strom
Mr BSE Freshwater

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Pardes House & Beis Yaakov Primary School
BSE Freshwater Esq
Alexander Strom Esq

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.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

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.

PARSHA LIMITED
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 AUGUST 2016

OBJECTIVES AND ACTIVITIES

The Charity's principal activity continues to be that of providing support for and financial assistance to the Beis Yaakov Primary School and a grant was paid in the sum of £10,000.

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 consider that the performance of the Charity this year has been satisfactory.

FINANCIAL REVIEW

Reserves policy

At the year end £3,362,879 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.

PLANS FOR FUTURE PERIODS

The trustees hope to be able to increase income levels to strengthen the company's financial position

INDEPENDENT EXAMINER

David Goldberg FCA has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees



Mr BSE Freshwater
Trustee

30th May 2017

PARSHA LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARSHA LIMITED
YEAR ENDED 31 AUGUST 2016

I report on the accounts of the company for the year ended 31 August 2016 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Parsha Limited for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


David Goldberg FCA
Independent examiner
London NW11 0PU

30th May 2017

PARSHA LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	—	—	—	1,333,785
Investment income	3	5	—	5	10
TOTAL INCOMING RESOURCES		<u>5</u>	<u>—</u>	<u>5</u>	<u>1,333,795</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(10,000)	—	(10,000)	—
Governance costs	6	(2,381)	—	(2,381)	(3,265)
TOTAL RESOURCES EXPENDED		<u>(12,381)</u>	<u>—</u>	<u>(12,381)</u>	<u>(3,265)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
Revaluation of Fixed assets	7	(12,376)	—	(12,376)	1,330,530
		<u>—</u>	<u>—</u>	<u>—</u>	<u>396,760</u>
NET MOVEMENT IN FUNDS/NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(12,376)</u>	<u>—</u>	<u>(12,376)</u>	<u>1,727,290</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,375,255</u>	<u>2,607,122</u>	<u>5,982,377</u>	<u>4,255,087</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,362,879</u>	<u>2,607,122</u>	<u>5,970,001</u>	<u>5,982,377</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

PARSHA LIMITED
BALANCE SHEET
31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible Assets	9	6,031,734	6,031,734
CURRENT ASSETS			
Debtors	10	–	3,285
Cash at Bank		167	7,878
		<u>167</u>	<u>11,163</u>
CREDITORS: Amounts falling due within one year	11	<u>(6,900)</u>	<u>(5,520)</u>
NET CURRENT (LIABILITIES)/ASSETS		(6,733)	5,643
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,025,001</u>	<u>6,037,377</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(55,000)</u>	<u>(55,000)</u>
NET ASSETS		<u><u>5,970,001</u></u>	<u><u>5,982,377</u></u>
FUNDS			
Restricted Income Funds	13	2,607,122	2,607,122
Unrestricted Income Funds	14	3,362,879	3,375,255
TOTAL FUNDS		<u><u>5,970,001</u></u>	<u><u>5,982,377</u></u>

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These financial statements were approved by the members of the committee and authorised for issue on the 30th May 2017 and are signed on their behalf by:



Mr BSE Freshwater
Trustee

Company Registration Number: 01064310

The notes on pages 7 to 10 form part of these financial statements.

PARSHA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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.

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.

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.

PARSHA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES *(continued)*

Fixed 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 is not depreciated	
Freehold buildings	Nil
Fixtures, fittings & equipment	25% per annum reducing balance method

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.

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.

2. VOLUNTARY INCOME

	Total Funds	Total Funds
	2016	2015
	£	£
Donations		
Donations	–	387
Donations - BYPS & Other	–	1,333,398
	<u>–</u>	<u>1,333,785</u>

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds	Total Funds
	£	2016	2015
	£	£	£
Bank interest receivable	<u>5</u>	<u>5</u>	<u>10</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds	Total Funds
	£	2016	2015
	£	£	£
Grants and donations	<u>10,000</u>	<u>10,000</u>	<u>–</u>

Grants and donations were paid to Beis Yaakov Primary School.

PARSHA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding activities £	Total Funds 2016 £	Total Funds 2015 £
Grants and donations	<u>10,000</u>	<u>10,000</u>	<u>–</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Accountancy fees	2,280	2,280	–
Audit fees	–	–	1,140
Legal fees	–	–	1,980
Bank charges	101	101	145
	<u>2,381</u>	<u>2,381</u>	<u>3,265</u>

7. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Auditors' remuneration:		
- audit of the financial statements	–	<u>1,140</u>

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2015 and 31 August 2016	<u>6,031,734</u>
DEPRECIATION	
At 1 September 2015 and 31 August 2016	<u>–</u>
NET BOOK VALUE	
At 31 August 2016	<u>6,031,734</u>
At 31 August 2015	<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.

PARSHA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2016

10. DEBTORS

	2016 £	2015 £
Other debtors	—	3,285

11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	100	—
Accruals and deferred income	2,280	5,520
Other creditors	4,520	—
	<u>6,900</u>	<u>5,520</u>

12. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Other long term loans	55,000	55,000

13. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015 and at 31 Aug 2016 £
Restricted Fund	<u>2,607,122</u>

There have been no movements on restricted funds during the year ended 31 August 2016.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2015 £	Incoming resources £	Outgoing resources £	Balance at 31 Aug 2016 £
General Funds	<u>3,375,255</u>	<u>5</u>	<u>(12,381)</u>	<u>3,362,879</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current liabilities £	Long term liabilities £	Total £
Restricted Income Funds:				
Restricted Fund	2,607,122	—	—	2,607,122
Unrestricted Income Funds	<u>3,424,612</u>	<u>(6,733)</u>	<u>(55,000)</u>	<u>3,362,879</u>
Total Funds	<u>6,031,734</u>	<u>(6,733)</u>	<u>(55,000)</u>	<u>5,970,001</u>