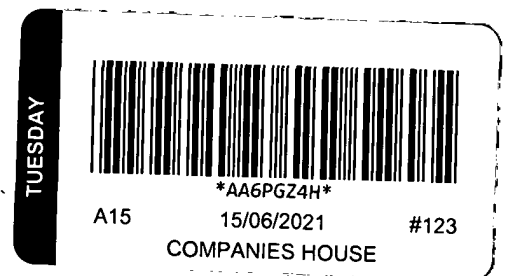


Charity Number: 1083414
Company Number: 03903050



LIMMUD
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2020

LIMMUD (a company limited by guarantee)

LIMMUD (a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS – For the year ended 30 June 2020

Contents	Page
Legal and administrative information	2
Report of the trustees for the year ended 30 June 2020	3
Independent auditor's report to the members of Limmud	10
Statement of financial activities (incorporating income and expenditure account) for the year ended 30 June 2020	13
Balance Sheet as at 30 June 2020	14
Cash flow statement for the year ended 30 June 2020	15
Notes to the Financial Statements	16

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

Legal and Administrative Information

Limmud is a company incorporated on 7 January 2000, is limited by guarantee and is a registered charity, governed by the Memorandum and Articles of Association as amended by a written resolution of members dated 23 October 2005, 14 May 2007 and 30 March 2014.

Trust Board:	Carolyn Bogush (appointed 04 February 2020) Benjamin Crowne (appointed 04 February 2020) Elliott Goldstein (appointed 04 February 2020) David Hoffman (resigned 09 August 2019) Jeremy Smilg (appointed 26 September 2019 and resigned 12 November 2019) Shep Rosenman (resigned 02 February 2020) Miriam Edelman (resigned 04 February 2020)
Global Board:	Shoshana Bloom (resigned as trustee 04 February 2020) Michael Gladstone (resigned as trustee 04 February 2020) Shana Boltin (resigned as trustee 04 February 2020) Ysabella Hawkings (resigned as trustee 02 February 2020) Danielle Nagler (resigned as trustee 04 February 2020) Robert Owen (resigned as trustee 04 February 2020) Deborah Staniland (resigned as trustee 04 February 2020) Sivya Twersky (appointed 04 February 2020)
Company Secretary:	Eli Ovits (resigned 31 December 2019) Benjamin Crowne (appointed 04 February 2020)
Registered Office:	1a Hall Street North Finchley London N12 8DB
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ NatWest Bank Plc 125 Great Portland Street London W1A 1GA
Auditor:	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Company Number:	03903050
Charity Number:	108341

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

This report is submitted together with the financial statements prepared in accordance with the accounting regulations of the Charities Act 2011 for the year ended 30 June 2020.

Objectives and Activities

Limmud is a cross-communal learning organisation that enables anyone who is interested in being Jewish to come together, to share their experiences, and to grow and develop their enthusiasm in being Jewish.

The objectives for which Limmud is established are exclusively charitable, and are to promote, improve and develop Jewish learning. Limmud aims to reflect the diversity of the Jewish community in the UK and around the world, and creates cross-communal and inter-generational experiences encouraging 'Jewish Journeys'.

Limmud encourages people to strengthen and develop their own Jewish identity, by promoting Jewish learning and by creating collective and communal experiences enabling personal, spiritual, emotional and intellectual connections to be made, networks to develop, and lasting friendships to be made. Limmud empowers participants to make their own journey, groups to develop, presenters to innovate and volunteers to develop Limmud further.

Limmud's main activities are:

- Limmud events in the UK including residential events such as Limmud Festival (December 2019), physical and online "Day" events around the country, and online events such as Limmud Together (May 2020);
- Learning projects which involve participants around the world such as the Chavruta project, the "It Says What?" series, Limmud on One Leg email commentaries, and webinars;
- Supporting independent Limmud communities outside the UK via professional co-ordination, volunteer development and training, and shared knowledge and resources, all following common values; and
- Maintaining the professional and volunteer infrastructure that enables our other activities.

Limmud is run almost entirely by volunteers who work together in teams to create and support these activities. Limmud's activities are guided by the Limmud promise that "wherever you may find yourself, Limmud will take you one step further on your Jewish journey" and associated values.

Achievements and performance

Principal Activities in 2019-20

Events in the UK in 2019/20 were run by around 750 volunteers and had more than 10,000 participants, including:

- Limmud Festival, with 2,450 participants;
- Day Limmuds in Leeds, Glasgow and Manchester;

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

- Online events including Limmud Together (3,000 participants), Limmud Together Manchester, and the “Revelations” event in partnership with JW3.

Limmud has nurtured and supported 87 independent groups around the world outside the UK, based on the sharing of Limmud’s core values. Despite the immense disruption caused by the COVID-19 pandemic, the year saw a total of 32 Limmud events (21 physical, 11 online) taking place outside the UK, run by the following local groups:

- Africa: Johannesburg, Durban, Cape Town, South Africa eLimmud;
- Asia: China
- Australasia: Auckland, Wellington, Oz/New Zealand joint eLimmud;
- Europe: Bulgaria, Stockholm, Berlin, Barcelona, Oresund, Helsinki, Strassbourg, Hungary;
- FSU (Former Soviet Union): FSU Ukraine, FSU Europe, FSU eLimmud
- Israel: Jerusalem, iLimmud Israel;
- Latin America: Mexico City, Buenos Aires; and
- North America: Kingston, Phoenix, Vancouver, Limmud North America (two eFestivals), Seattle, Boston.

Training and development

Experienced Limmud volunteers together with Limmud professionals also led more than 30 training and development sessions for the leadership of specific Limmud teams worldwide. Major training programmes in the year included international Training on Tour and Limmud Elements, as well as visits to specific teams around the world, webinars and other online events.

LEV (“Limmud Europe Values”) – a new, online-first series was launched for Limmud teams across Europe following the onset of the COVID-19 pandemic. Volunteers from around the world gathered at Limmud Festival as part of LE@F (“Limmud Elements @ Festival”), while. In the UK, teams leading residential events were supported with training weekends and structured mentoring and support.

Structure, Governance and Management

Organisation

During the year Limmud began a process of structural change with the appointment of a new Trustee Board (whose interim membership is as listed on page 2) to hold responsibility for governance, finances, fundraising and long-term strategy. The Global Board retained responsibility for Limmud’s UK operations and global co-ordination.

The two Boards were assisted by advisory committees, including the Limmud Connections Team which leads on the networking and nurturing of Limmud groups outside the UK, and the International Advisory Council, which assists the Board with strategic thinking.

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

A structural and governance review commenced in May 2020 and was completed in October 2020. The core recommendations of this review were (1) a new global entity to be formed to take responsibility for infrastructure and projects to connect Limmuds around the world; (2) a revised UK structure with a Trustee Board and an Executive; (3) a number defined and detailed portfolios for volunteer roles. The conclusions of the review were endorsed by the Trustee and Global Boards in October 2020 and are currently being implemented.

Volunteers are assisted by a small number of full time staff, part-time employees allocated to specific functions, and external consultants providing specialist expertise. The professional team was led by Eli Ovits as Chief Executive (until February 2020) and Jon Freedman as Deputy Director.

Governing document

Limmud is a charitable company limited by guarantee with its Memorandum and Articles of Association lodged at Companies House. The trustees of the charity are also the directors of the company and the directors propose one of their number to act as Chair of the Organisation. The Articles allow for a maximum of ten directors. Directors present themselves to the members of the company for scrutiny and challenge. The accountability of the directors to the Limmud leadership is ensured through the framework of the Limmud Leadership Forum, which is the company in general meeting and is comprised of members of senior leadership of the organisation and the directors.

The structural review has made various recommendations in relation to the revision of the Articles and membership structure.

Appointment of Trustees (directors)

The appointment of trustees is approved by members of the company at the AGM. Trustees have normally held various senior leadership positions within Limmud over a number of years prior to taking up the position as a trustee.

Risk management

The board regularly reviews the risks to the organisation and ensures that actions are taken to minimise any unacceptably high risks. Such risk assessments are conducted on an organisation-wide basis and by individual event teams. Risks are documented formally in a risk assessment document, with each perceived risk graded in a 'point scoring' system representing a combination of the likelihood and the seriousness of a particular risk. Actions are determined to mitigate identified risks as appropriate.

Key management personnel remuneration

The trustees consider the chief executive officer (and subsequent to his departure, the deputy director) as being the key management personnel for the charity, in terms of running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in notes 13 and 26 to the accounts.

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

Financial review

Generated funds

Voluntary income for the year, which represents grants or donations from private individuals, Limmud participants, Limmud volunteers, foundations, charitable trusts or other charities, was £507k (fifteen months to June 2019: £524k). This comprised £340k of unrestricted funds (2018/19: £207k), and £167k of restricted funds (2018/19: £317k).

Restricted funds primarily comprised grants from foundations and individual donors relating to specific events and initiatives in the UK; and Limmud's global activities, including support and training for volunteers, a range of projects primarily in Europe, Israel and North America.

With the formation in the prior year of, Limmud NA as a 501(c)(3) organisation, and Limmud Israel as a registered *amuta*, activities in those regions were and will continue to be funded directly through those organisations rather than via Limmud in the UK.

Charitable activities

Limmud Festival 2019 had direct expenses of £949k (Festival 2018: £854k) and a deficit of £48k (Festival 2018: surplus of £53k). Other UK events had a combined surplus of £28k (2018/19 deficit of £12k) – due to the lower direct costs of the online events organised during the COVID-19 pandemic (albeit that these are offset by the increased professional support and central costs required to support these events). Limmud continues to work on building more robust budgeting models, to ensure that Festival and other events are able to cover not only their direct costs but also a reasonable proportion of the organisation's support costs and other overheads.

Direct expenses relating to global activities fell in the year to £119k (2018/19: £176k), including the pass-through of grant monies received by the UK entity and allocated to Limmud NA and the Israeli *amuta*. Most grants contain an element relating to support costs and other overheads – in this year the margin allowed for these costs was generally increased.

Limmud's support costs in the year totalled £279k (2018/19: £426k) – as in previous years these costs primarily related to employee salaries, consultants and other professional fees.

During the year the Global Board and Trustee Board undertook a series of measures to improve Limmud's financial performance, including:

- A detailed review of expenditure, including the discontinuing of most consultancy arrangements, with those remaining reduced or moved to an hourly basis.
- Staff vacancies have not been filled – as employees leave their roles have been reallocated to a mixture of existing staff, volunteer teams in the UK, and the Limmud NA and Israeli *amuta* structures.
- The designated funds for expansion, volunteer development and additional capacity (Note 19 to the accounts) have been drawn down in full and dissolved, and resources reallocated from the General fund to eliminate the deficit in the Event reserve.

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

- A significant fundraising effort was undertaken, leading to more than £75k in unrestricted donations from new sources (although some of these are expected to be one-off donations), and increased funding from some existing supporters, as well as obtained a number of material pledges, gifts-in-kind and other forms of support.
- The Trust Board anticipate further fundraising efforts following the completion of the structural review in order to replenish Limmud's reserves, fund innovation, and support the new global entity in its formation and early stages.
- The overall impact of these measures has been to reduce Limmud's support costs by more than £100k, while improving its unrestricted fundraising.

Limmud's overall movement of funds in the year was a net surplus of £90k (2018/19: deficit of £156k). The surplus in unrestricted funds was £108k (2018/19: deficit of £141k). At 30 June 2020 Limmud's total reserves were £148k (2019: £57k). Limmud has generated a net surplus in the current financial year to date (as at 25 March 2021).

Plans for future years

Due to restrictions (existing and potential) around public gatherings during the COVID-19 pandemic continues, Limmud continues to prioritise online and virtual events for the time being. In addition to the events listed above, since the year-end Limmud has organised several further online events (including Limmud Together Summer and the Limmud Tour of Britain), and continued to support teams around the world in adapting and delivering their events in a new context. Our flagship Limmud Festival has been fully reimaged as an online event and ran from 25 – 29 December 2020 with around 5,000 participants from around the world.

With restrictions on in-person gatherings expected to reduce later in 2021, Limmud has begun to plan for the resumption of physical and residential events at a point when these can be delivered in a safe, accessible, risk-managed and financially-viable way. The creativity and drive demonstrated by Limmud groups in adapting to the pandemic gives confidence that both online and physical/hybrid events can be delivered safely and to Limmud's high standards.

We are optimistic that Limmud can continue to deliver world-class events in the UK, while supporting a network of independent teams around the world. Although Limmud's recent financial performance has been positive, sustained efforts will be necessary to contain costs, attract and retain donors, and deliver events and support activities.

Priorities for 2020/21 will also include the establishment of the new global entity and the recruitment of further members for the Trustee Board and new Executive.

Governance costs

Governance costs comprise those costs associated with constitutional and statutory requirements, for example the cost of preparing statutory accounts, costs incurred for meetings of the Leadership Forum and professional fees. Due to efficiencies, the

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

reclassification of balances, and the reversal of costs accrued for at the year year-end, expenditure on such items during the financial year was £253 (2018/19: £10,030).

Reserves policy

Limmud's trustees have reviewed the organisation's reserves policy so that it reflects the scale of Limmud operations and associated financial commitments. Given the scope of Limmud activities, we have determined that Limmud should hold general reserves equivalent to 3 months operating costs, and an event-specific reserve to cover a potential shortfall in the performance of Festival.

At 30 June 2020 Limmud's reserves were sufficient to meet these commitments as they related to the remainder of 2020. However, this was primarily due to the lower cost profile of Festival 2020, and the limited risk of losses from an online event. It is anticipated that increased reserves will be necessary in order to cover potential shortfalls in the performance of future, physical/residential events.

Public benefit

The trustees have considered the Charity Commission's requirement in respect of public benefit. In their view the charity meets, in full, the criteria to satisfy the test. This trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Trustees' Responsibilities Statement

The trustees (who are also directors of Limmud for purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2020

In so far as the trustees are aware:

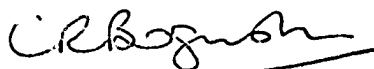
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditors

A resolution proposing the re-appointment of UHY Hacker Young LLP as the charity's auditors was approved by the members at the 2019 Annual General Meeting.

This report was approved by the Trustees on 26 March 2021 and signed on their behalf by:



Carolyn Bogush
Co-chair, Trustee Board

LIMMUD (a company limited by guarantee)

Independent auditor's report to the members of Limmud (continued)

We have audited the financial statements of Limmud (the 'Company') for the year ended 30 June 2020 which comprise statement of financial activity, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

LIMMUD (a company limited by guarantee)

Independent auditor's report to the members of Limmud (continued)

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Report of the Trustees, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

LIMMUD (a company limited by guarantee)

Independent auditor's report to the members of Limmud (continued)

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



30th March 2021

Subarna Banerjee
Senior Statutory Auditor

For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

LIMMUD (a company limited by guarantee)

LIMMUD (a company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) for the year ended 30 June 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income from					
Donations	4	339,698	166,966	506,664	523,812
Other trading activities	5	6,531	-	6,531	20
Investment income	6	634	-	634	577
Charitable activities:	7				
Festival		900,344	-	900,344	907,530
Regional activities		47,451	-	47,451	43,182
Total incoming resources		1,294,658	166,966	1,461,624	1,475,121
Expenditure on:					
Raising funds	8	3,850	-	3,850	27,945
Charitable activities:					
Festival	9	1,150,209	26,458	1,176,667	1,172,641
International		-	158,479	158,479	331,757
Regional activities		31,485	-	31,485	97,272
Volunteer support		696	-	696	1,574
Total resources expended		1,186,240	184,937	1,371,177	1,631,189
Net incoming resources before transfers		108,418	(17,971)	90,447	(156,068)
Net movement in funds in year		108,418	(17,971)	90,447	(156,068)
Reconciliation of funds					
Total funds brought forward at 1 July 2019		(5,383)	62,863	57,480	213,548
Total funds carried forward at 30 June 2020		103,035	44,892	147,927	57,480

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

LIMMUD (a company limited by guarantee)

Balance sheet as at 30 June 2020

	Note	30 June 2020 £	30 June 2019 £
Fixed assets	15	<u>13,884</u>	<u>19,779</u>
Current assets			
Debtors	16	39,936	284,237
Cash at bank and in hand	17	<u>193,038</u>	<u>145,731</u>
		232,974	429,968
Creditors			
Amounts falling due within one year	18	<u>(98,931)</u>	<u>(392,267)</u>
Net current assets		<u>134,043</u>	<u>37,701</u>
Net assets		<u>147,927</u>	<u>57,480</u>
The funds of the charity			
Restricted income funds	20	44,892	62,863
Unrestricted income funds	19	103,035	52,178
Designated funds	19	-	(57,561)
		<u>103,035</u>	<u>(5,383)</u>
Total charity funds		<u>147,927</u>	<u>57,480</u>

The Trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved and authorised for issue by the board of trustees on 26 March 2021 and are signed on their behalf by:



Carolyn Bogush
Co-Chair, Trustee Board

The notes on pages 16 to 23 form part of these financial statements.

Company Registration Number: 03903050

LIMMUD (a company limited by guarantee)**Cash flow statement for the year ended 30 June 2020**

	2020 £	2019 £
Cash flows from operating activities:		
Net movement in funds	90,447	(156,068)
Investment income	(634)	(577)
Depreciation	6,095	3,461
Decrease in debtors	244,301	35,141
(Decrease)/increase in creditors	(293,336)	48,089
Net cash used in operating activities	46,873	(69,954)
Cash flows from investing activities:		
Fixed asset additions	(200)	(20,216)
Interest receivable	634	577
Net cash used in investing activities	434	(19,639)
Change in cash in the year	47,307	(89,593)
Cash at the beginning of the year	145,731	235,324
Cash at the end of the year	193,038	145,731

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

1. Charitable company information

Limmud is a private charitable company limited by guarantee, company number 03903050 that is incorporated in England and Wales and domiciled in England. The charitable company's registered office is 1a Hall Street, North Finchley, London, N12 8DB.

The principal activity of the charity continued to be the provision of Jewish learning and leadership development events; both within the UK with the Limmud Conference and smaller residential events, in addition to projects across the world and also through Limmud International supporting in Limmud communities across the globe.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The Charity is a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated. The financial statements are presented in Sterling, which is the functional currency of the charity, and are rounded to the nearest £1. The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charitable Companies accounting policies (see note 3).

b) Going concern

Having assessed the charitable company's financial position and plans for the foreseeable future the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

c) Fixed assets

Depreciation is provided on all fixed assets to write off the cost over its expected useful life on a straight line basis. The rates used for this purpose are as follows:

Computer and Office equipment:	25% straight line
Intangible assets:	25% straight line

d) Fund accounting

General funds are unrestricted funds available for use in furtherance of the objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

e) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Gift Aid is recognised at the point of receipt from HMRC.

Grants and donations receivable are treated in accordance with their terms and are recognised when the conditions for receipt are complied with. Interest receivable is included on an accruals basis. Deferred income represents amounts received for future years and is released to incoming resources in the year for which it has been received.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the heading.

Costs of generating funds are those costs involved in attracting voluntary income and activities to generate such funds. Charitable activities include expenditure associated with the facilitation of conferences, organisation of meetings and the processing of grants. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs represent the costs incurred by staff directly providing support for the facilitation of conferences, meetings and other activities that further the charity's objects. Support costs that cannot directly be allocated to activity cost categories are then apportioned on a basis consistent with the use of resources.

g) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income and expenditure account.

h) Pension contributions

The charitable company contributes to employees' money purchase pension arrangements. The assets are held separately from those of the charitable company in independently administered funds. The contributions are charged to the statement of financial activities on a payable basis. The contributions paid are shown in note 25.

i) Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

j) Cash at bank in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

k) Creditors

Creditors are measured at transaction price and are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount to settle the obligation can be measured or estimated reliably.

l) Financial Instruments

The Charity has only entered into basic financial instrument transactions resulting in the recognition of financial assets and liabilities like trade and other receivables and payables.

m) Taxation

No provision has been made for corporation tax as the Company is of charitable status.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

4. Voluntary income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Limmud charity (see note 26)	10,500	-	10,500	14,909
Gift aid on donations	-	-	-	4,726
Donations from individuals, charities and foundations	329,198	166,966	496,164	504,177
	339,698	166,966	506,664	523,812

Due to the disruption caused by the COVID-19 pandemic, no Gift Aid claim was submitted in FY20. A catch-up claim was made post-year-end and received in October 2020.

5. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Job Retention Scheme	5,417	-	5,417	-
Merchandising income	1,084	-	1,084	20
Miscellaneous income	30	-	30	-
	6,531	-	6,531	20

6. Investment income

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Bank interest	634	-	634	577

7. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Festival	900,344	-	900,344	907,530
Regional activities	47,451	-	47,451	43,182
	947,795	-	947,795	950,712

	2020 Total £	2019 Total £
Regional activities are made up as follows:		
Day Limmuds	17,892	43,182
Limmud Together UK	29,559	-
	47,451	43,182

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

8. Costs of generating funds

	2020 Total £	2019 Total £
Cost of producing merchandisable stock	6	8,784
Fundraising activities	3,844	19,161
	3,850	27,945

9. Resources expended on charitable activities

	Direct Costs £	Direct Salaries £	Support costs £	2020 Total £	2019 Total £
Event	928,197	21,006	227,464	1,176,667	1,172,641
International	61,252	58,006	39,221	158,479	331,757
Regional activities	19,629	-	11,856	31,485	97,272
Volunteer support	696	-	-	696	1,574
	1,009,774	79,012	278,541	1,367,327	1,603,244

10. Allocation of support costs

	Events £	International £	Regional activities £	2020 Total £	2019 Total £
Salaries	152,264	26,254	7,937	186,455	232,766
Office & admin costs	20,911	3,605	1,090	25,606	46,525
Insurance	8,631	1,488	450	10,569	10,976
Printing and postage	-	-	-	-	(2,545)
Information technology	13,534	2,333	705	16,572	23,250
Governance costs	(232)	(40)	(12)	(284)	10,030
Professional fees	24,523	4,229	1,278	30,030	99,527
Bank charges	2,856	494	148	3,498	2,202
Depreciation	4,977	858	260	6,095	3,460
Exchange rate differences	-	-	-	-	78
	227,464	39,221	11,856	278,541	426,269

The charity allocates its support costs as shown in the table above and then apportions those costs between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

11. Net (outgoing)/incoming resources

	2020 Total £	2019 Total £
This is stated after charging:		
Depreciation	6,095	3,461
Auditors' remuneration	12,000	12,000
Operating lease payment	12,000	12,000

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

12. Staff costs

Staff costs during the year amounted to:

	2020 Total £	2019 Total £
Salaries and wages	236,568	278,016
Social security costs	20,205	32,729
Pension costs	7,683	6,359
	264,456	317,104
Including ex-gratia payment	5,617	5,000
Number of employees during the year:		
Charitable activities	3	4
Governance	1	1
	4	5

No employee received more than £60,000 in the year (One employee received between £90,000 - £100,000 in the fifteen months to June 2019)

13. Trustees expenses and remuneration

The trustees of the charity received no remuneration (2019: £Nil). Travel expenses totalling £2,462 (2019: £3,226) were reimbursed. Donations totalling £27,519 were made by trustees.

14. Key management personnel remuneration

The charity's key management personnel were the Chief Executive (to December 2019), and subsequently the Deputy Director. Total employment benefits (including employer pension contributions) of key management were £86,110 for the year (2019: £94,250 for 15 months).

15. Fixed Assets

	Computer and Office equipment £	Intangibles £	Total £
Cost			
At 30 June 2019	19,866	4,381	24,247
Additions	200	-	200
At 30 June 2020	20,066	4,381	24,447
Depreciation:			
At 30 June 2019	3,993	475	4,468
Charge for the year	5,000	1,095	6,095
At 30 June 2020	8,993	1,570	10,563
Net book value:			
At 30 June 2020	11,073	2,811	13,884
At 30 June 2019	15,873	3,906	19,779

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

16. Debtors

	2020	2019
	£	£
Other debtors	27,496	33,666
Prepayments and accrued income	12,440	250,571
	39,936	284,237

17. Cash at bank and in hand

	2020	2019
	£	£
Bank current accounts	192,786	145,656
Petty cash	252	75
	193,038	145,731

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	132	245,998
Accruals	17,425	38,154
Deferred Income	78,539	89,254
Taxes and social security	124	7,056
Other Creditors	2,711	11,805
	98,931	392,267

18a. Deferred income

Deferred income comprises grants received ahead of scheduled entitlement, and early bookings for Festival. Due to the reconfiguration of Festival as an online event with lower ticket prices, these have subsequently been refunded to participants, or donated to Limmud

	Deferred Revenue
	£
Balance as at 30 June 2019	89,254
Grants released on schedule	(89,254)
Deferred Festival 2020 income	65,589
Grants received ahead of schedule	12,950
At 30 June 2020	78,539

19. Unrestricted Funds

	Balance at 1 July 2019	Incoming	Outgoing	Fund transfers	Balance at 30 June 2020
	£	£	£	£	£
General fund	52,178	384,314	(237,037)	(96,420)	103,035
<i>Designated funds:</i>					
Event reserve	(211,220)	910,344	(949,203)	250,079	-
Activity & event expansion	50,000	-	-	(50,000)	-
Volunteer development	50,000	-	-	(50,000)	-
Additional capacity	53,659	-	-	(53,659)	-
	(5,383)	1,294,658	(1,186,240)	-	103,035

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

As discussed in the Trustee Report, all designated funds were dissolved in the year, and balances transferred to the General fund.

20. Restricted Funds

	Balance at 1 July 2019	Incoming	Outgoing	Transfer between funds	Balance at 30 June 2020
	£	£	£	£	£
International/European support	36,405	156,966	(158,479)	-	34,892
Other donations from charities and foundations	26,458	10,000	(26,458)	-	10,000
	62,863	166,966	(184,937)	-	44,892

Name of fund	Purpose of fund
International/European support	To support the furtherance of the objectives of the charity in Europe and Internationally
Other Donations	To support the furtherance of the objectives of the charity in specific projects and events

21. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Fixed assets	13,884	-	13,884	19,779
Debtors	36,286	3,650	39,936	284,237
Cash	136,461	56,577	193,038	145,731
Creditors	(83,596)	(15,335)	(98,931)	(392,267)
	103,035	44,892	147,927	57,480

22. Financial Instruments

	2020 £	2019 £
Financial Assets		
Financial assets measured at fair value through profit or loss	193,038	145,731
Financial assets measured at amortised cost	27,496	33,666
Financial Liabilities		
Financial liabilities measured at amortised cost	20,392	303,013

Financial assets measured at amortised costs comprise trade creditors, other creditors, other tax and social security and accruals. Financial assets measured at fair value through profit or loss comprise cash and bank balances. Financial assets measured at amortised costs comprise other debtors.

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2020

23. Commitments under operating leases

At 30 June 2020, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Land & Buildings		
Not later than 1 year	2,104	12,000
Later than 1 year and not later than 5 years	-	2,104
	<u>2,104</u>	<u>14,104</u>

Lease payment recognised in the year as an expenses amounted to £12,000.

24. Members' funds

The charitable company is limited by guarantee. Each member has paid £1.

25. Pension Commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year amounts of £7,683 (2019: £6,359) were charged to the profit and loss and at the balance sheet date £Nil (2019: £Nil) was outstanding.

26. Related party transactions

Limmud 'the charity' continues to operate and receives donations. At the year end the net income received was donated to the charitable company in the amount of £10,500 (2019: £14,909). It is the charity's intention for future years to continue donating the income they receive to the charitable company. There were no other transactions with related parties as required to be disclosed under FRS 102.

27. Controlling party

The charity is controlled by the Board of Trustees.