

Charity Number: 1083414
Company Number: 03903050



LIMMUD
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2021

LIMMUD (a company limited by guarantee)

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REPORT AND FINANCIAL STATEMENTS – For the year ended 30 June 2021

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LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2021

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.

Trustees: Carolyn Bogush (chair)
Elliott Goldstein (co-chair, resigned 12 December 2021)
Benjamin Crowne
Natalie Grazin (appointed 20 May 2021)
Alan Sillman (appointed 20 May 2021)
Natan Tiefenbrun (appointed 20 May 2021)
Wendy Skolnick (appointed 19 August 2021)

Company Secretary: Benjamin Crowne

Registered Office: Shield House
Harmony Way
London
NW4 2BZ

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

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 2021.

LIMMUD (a company limited by guarantee)

Report of the trustees for the year ended 30 June 2021

Objectives and Activities

Limmud is a cross-communal learning organisation that enables anyone who is interested 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.

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. 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:

- Organising Limmud events in the UK - including residential, physical and online formats;
- Developing projects which involve participants around the world such as 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; 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 2020-21

Limmud events in 2020/21 were run by around 250 volunteers and had more than 10,000 participants, including:

- Limmud Festival, held online, with more than 5,000 participants;
- Online events including Limmud Together Summer, Limmud Tour of Britain, and Limmud Manchester
- Webinars and training sessions including the Limmud Europe Values series

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Report of the trustees for the year ended 30 June 2021

Limmud continues to support and co-ordinate more than 75 independent groups around the world outside the UK, based on the sharing of Limmud's core values. Some of these groups (for example, in Europe) are directly supported by professional staff employed by Limmud; others are supported by our sister organisations: Limmud Israel, Limmud North America and Limmud FSU.

In the UK, teams leading events were supported with training weekends and structured mentoring and support. Internationally, our major training programme in the year was LEV ("Limmud Europe Values") – a new, online-first series was launched for Limmud teams across Europe following the onset of the COVID-19 pandemic. In December 2020, volunteers from around the world gathered at Limmud Festival as part of LE@F ("Limmud Elements @ Festival").

Structure, Governance and Management

Organisation

During the year Limmud continued the process of structural change begun in early 2020 with the appointment of a new Trustee Board. Following an independent structural review, the UK-focused and Global-focused operations of Limmud were split under the supervision of the trustees: a new Executive was formed to lead and organise UK activities, and a scoping group was set up to consult with Limmud groups around the world and take forward the establishment of a new global Limmud entity.

Following an open recruitment process in early 2021, more than 20 new volunteers were brought into leadership roles. Four new trustees were appointed, and Abigail Jacobi and Ysabella Hawkings were named co-chairs of the Executive. The Executive now holds responsibility for Limmud's UK-based activities, including events, volunteer development, programming and marketing/comms.

The global scoping group held a series of meetings and discussions with volunteers around the world in 2020 and 2021. However, it was not possible to hold the envisioned gathering which would have established a new global structure. Subsequent to the year-end, the scoping group was dissolved and restructured as a Task Force jointly operated by Limmud, Limmud Israel, Limmud North America and Limmud FSU. A report with recommendations is expected in early 2022.

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 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.

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Report of the trustees for the year ended 30 June 2021

The structural review has made various recommendations in relation to the revision of the Articles and membership structure. These proposals have been taken up by the Trustees and proposals will be put to Members at the 2021 AGM and at a planned EGM in early 2022.

Appointment of Trustees (directors)

The appointment of new trustees is made on an interim basis by the current trustees, and confirmed by members of the company at the AGM. Most Trustees have held 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 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 23 to the accounts.

Financial review

Overall performance

Limmud's overall movement of funds in the year was a net surplus of £133k (2019/20: surplus of £90k). The surplus in unrestricted funds was £171k (2019/20: surplus of £108k). At 30 June 2021 Limmud's total reserves were £281k (2019: £148k). These surpluses are Limmud's first since 2012/13 and give the organisation a solid base for expansion and a return to large-scale in person events in 2021/22.

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 £289k (2019/20: £507k). This comprised £231k of unrestricted funds (2019/20: £340k), and £58k of restricted funds (2019/20: £167k).

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 (primarily in Europe).

The fall in unrestricted funds was primarily due to the considerable level of one-off donations received in 2019/20 as part of a concerted attempt to build up Limmud's unrestricted reserves

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Report of the trustees for the year ended 30 June 2021

(which were totally depleted at the start of 2019/20). Additionally, the transformation of Limmud Festival into an online event meant that the event was not eligible for various grants received in previous years.

The fall in restricted funds was primarily due to the sunsetting in 2019/20 of various major multi-year grants, primarily for European activities. This aspect of Limmud's work continues to be supported by various foundations and funds, however the Trustees anticipate that additional sources of funding will be required in 2021/22 (potentially by a new pan-European Limmud entity) to ensure that this work is sustainable in the long-term.

Charitable activities

Limmud Festival 2020 was materially different from previous Festivals, as it took place entirely online, with much lower pricing and cost base. The event generated a surplus of £83k (Festival 2019: deficit of £48k). Other UK events had a combined surplus of £31k (2019/20: surplus of £28k). These lower direct costs are somewhat offset by the increased professional support and central costs required to support these events.

Direct expenses relating to global activities fell in the year to £65k (2019/20: £119k), primarily relating to salary costs. Due to the COVID-19 pandemic Limmud did not organise any major in-person volunteer gatherings for either regional or global volunteers, although these continued to take place online, as discussed above.

Limmud's support costs in the year totalled £213k (2019/20: £279k) – as in previous years these costs primarily related to employee salaries, consultants and other professional fees.

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. Limmud Festival will run as a mainly online event from 24 – 28 December 2021, although the event will incorporate a smaller three-day gathering for children, taking place in London.

We anticipate a return to in-person events in 2022 – Limmud teams in Bristol, the Midlands, Leeds and Manchester are all planning physical day events, and a Festival 2022 team will be recruited in the expectation that it will be in-person and residential (with an online component). We expect to continue to programme online and potentially "hybrid" events under the "Limmud Live" banner.

Our other priorities in 2021/22 include development programmes for presenters and volunteers, further recruitment for organisational and events teams, and the on-going support of European and other international teams.

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

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Report of the trustees for the year ended 30 June 2021

financial performance has been positive, sustained efforts will be necessary to contain costs, attract and retain donors, and deliver events and support activities.

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 reclassification of balances, and the reversal of costs accrued for at the year year-end, expenditure on such items during the financial year was £635 (2019/20: £253).

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 2021 Limmud's reserves were sufficient to meet these commitments as they related to the remainder of 2021. However, this was primarily due to the lower cost profile of Festival 2021, 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

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Report of the trustees for the year ended 30 June 2021

- 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.

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 2021 Annual General Meeting on 12 December 2021.

This report was approved by the Trustees on 14 December 2021 and signed on their behalf by:



Carolyn Bogush
Chair, Trustee Board

LIMMUD (a company limited by guarantee)

Independent auditor's report to the members of Limmud

Opinion

We have audited the financial statements of Limmud (the charitable company) for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statement, including 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 charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including income and expenditure, 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 charitable 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 other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

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 course of 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 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.

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Independent auditor's report to the members of Limmud

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements. In our opinion, based on the work undertaken in the course of our audit:

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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Independent auditor's report to the members of Limmud

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the charitable company's members, 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 company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



16/12/2021

Subarna Banerjee
(Senior Statutory Auditor)

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

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Statement of financial activities (incorporating income and expenditure account) for the year ended 30 June 2021

| | Note | Unrestricted funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|--|------|-------------------------|-----------------------|--------------------|--------------------|
| Income from | | | | | |
| Donations | 4 | 230,613 | 58,040 | 288,653 | 506,664 |
| Other trading activities | 5 | 10,011 | - | 10,011 | 6,531 |
| Investment income | 6 | 11 | - | 11 | 634 |
| Charitable activities: | 7 | | | | |
| Festival | | 109,145 | - | 109,145 | 900,344 |
| Other Events | | 35,246 | 110 | 35,356 | 47,451 |
| Total incoming resources | | 385,026 | 58,150 | 443,176 | 1,461,624 |
| Expenditure on: | | | | | |
| Raising funds | 8 | 535 | - | 535 | 3,850 |
| Charitable activities: | | | | | |
| Festival | 9 | 172,028 | 10,000 | 182,028 | 1,176,667 |
| International | | - | 86,308 | 86,308 | 158,479 |
| Regional activities | | 27,015 | - | 27,015 | 31,485 |
| Volunteer support | | 14,615 | - | 14,615 | 696 |
| Total resources expended | | 214,193 | 96,308 | 310,501 | 1,371,177 |
| Net incoming resources before transfers | | 170,833 | (38,158) | 132,675 | 90,447 |
| Net movement in funds in year | | 170,833 | (38,158) | 132,675 | 90,447 |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 July 2020 | | 103,035 | 44,892 | 147,927 | 57,480 |
| Total funds carried forward at 30 June 2021 | | 273,868 | 6,734 | 280,602 | 147,927 |

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

All incoming resources and resources expended derive from continuing activities.

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Balance sheet as at 30 June 2021

| | Note | 30 June 2021 £ | 30 June 2020 £ |
|-------------------------------------|------|----------------------|----------------------|
| Fixed assets | 15 | <u>4,794</u> | <u>13,884</u> |
| Current assets | | | |
| Debtors | 16 | 2,826 | 39,936 |
| Cash at bank and in hand | 17 | <u>293,510</u> | <u>193,038</u> |
| | | 296,336 | 232,974 |
| Creditors | | | |
| Amounts falling due within one year | 18 | <u>(20,528)</u> | <u>(98,931)</u> |
| Net current assets | | <u>275,808</u> | <u>134,043</u> |
| Net assets | | <u>280,602</u> | <u>147,927</u> |
| The funds of the charity | | | |
| Restricted income funds | 19 | 6,734 | 44,892 |
| Unrestricted income funds | | 273,868 | 103,035 |
| | | <u>273,868</u> | <u>103,035</u> |
| Total charity funds | | <u>280,602</u> | <u>147,927</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 14 December 2021 and are signed on their behalf by:



Carolyn Bogush
Chair, Trustee Board

The notes on pages 15 – 21 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 2021**

| | 2021 £ | 2020 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities: | | |
| Net movement in funds | 132,675 | 90,447 |
| Investment income | (11) | (634) |
| Depreciation | 4,964 | 6,095 |
| Decrease in debtors | 37,110 | 244,301 |
| (Decrease) in creditors | (78,403) | (293,336) |
| Net cash generated from operating activities | <u>96,335</u> | <u>46,873</u> |
| Cash flows from investing activities: | | |
| Fixed asset additions and disposals | 4,126 | (200) |
| Interest receivable | 11 | 634 |
| Net cash generated from investing activities | <u>4,137</u> | <u>434</u> |
| Change in cash in the year | <u>100,472</u> | <u>47,307</u> |
| Cash at the beginning of the year | 193,038 | 145,731 |
| Cash at the end of the year | <u>293,510</u> | <u>193,038</u> |

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Notes to the accounts for the year ended 30 June 2021

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 Shield House, Harmony Way, London, England, NW4 2BZ.

The principal activity of the charity continued to be the provision of Jewish learning and leadership development events within the UK and also through supporting 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.

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Notes to the accounts for the year ended 30 June 2021

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 22.

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 2021

4. Voluntary income

| | Unrestricted funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Limmud charity (see note 23) | 15,426 | - | 15,426 | 10,500 |
| Gift aid on donations | 27,905 | - | 27,905 | - |
| Donations from individuals, charities and foundations | 187,282 | 58,040 | 245,322 | 496,164 |
| | <u>230,613</u> | <u>58,040</u> | <u>288,653</u> | <u>506,664</u> |

Due to the disruption caused by the COVID-19 pandemic, no Gift Aid claim was submitted in 2019/20. A catch-up claim was made in October 2020.

5. Activities for generating funds

| | Unrestricted funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Job Retention Scheme | 9,760 | - | 9,760 | 5,417 |
| Merchandising income | - | - | - | 1,084 |
| Miscellaneous income | 251 | - | 251 | 30 |
| | <u>10,011</u> | <u>-</u> | <u>10,011</u> | <u>6,531</u> |

6. Investment income

| | Unrestricted funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|---------------|----------------------------|--------------------------|--------------------|--------------------|
| Bank interest | 11 | - | 11 | 634 |

7. Incoming resources from charitable activities

| | Unrestricted funds £ | Restricted funds £ | 2021 Total £ | 2020 Total £ |
|--------------|----------------------------|--------------------------|--------------------|--------------------|
| Festival | 109,145 | - | 109,145 | 900,344 |
| Other Events | 35,246 | 110 | 35,356 | 47,451 |
| | <u>144,391</u> | <u>110</u> | <u>144,501</u> | <u>947,795</u> |

8. Costs of generating funds

| | 2021 Total £ | 2020 Total £ |
|---|--------------------|--------------------|
| Cost of producing merchandisable stock (including donations in 2020/21 to cover costs incurred in 2019/20) | (134) | 6 |
| Fundraising activities | 669 | 3,844 |
| | <u>535</u> | <u>3,850</u> |

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2021

9. Resources expended on charitable activities

| | Direct Costs £ | Direct Salaries £ | Support costs £ | 2021 Total £ | 2020 Total £ |
|---------------------|-------------------------------|----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Festival | 25,781 | - | 156,247 | 182,028 | 1,176,667 |
| International | 16,905 | 48,077 | 21,326 | 86,308 | 158,479 |
| Regional activities | 3,859 | - | 23,156 | 27,015 | 31,485 |
| Volunteer support | 2,088 | - | 12,527 | 14,615 | 696 |
| | 48,663 | 48,077 | 213,256 | 309,966 | 1,367,327 |

10. Allocation of support costs

| | Festival | International | Other Events | Volunteer Support | 2021 Total | 2020 Total |
|------------------------|-----------------|----------------------|-------------------------|------------------------------|-----------------------|-----------------------|
| Salaries | 72,526 | 9,899 | 10,748 | 5,815 | 98,988 | 186,455 |
| Office & admin costs | 32,374 | 4,419 | 4,798 | 2,596 | 44,186 | 25,606 |
| Insurance | 6,556 | 895 | 972 | 526 | 8,948 | 10,569 |
| Information technology | 22,791 | 3,111 | 3,378 | 1,827 | 31,106 | 16,572 |
| Governance costs | 465 | 64 | 69 | 37 | 635 | (284) |
| Professional fees | 17,337 | 2,366 | 2,569 | 1,390 | 23,662 | 30,030 |
| Bank charges | 562 | 77 | 83 | 45 | 767 | 3,498 |
| Depreciation | 3,637 | 496 | 539 | 292 | 4,964 | 6,095 |
| | 156,247 | 21,326 | 23,156 | 12,527 | 213,256 | 278,541 |

The charity allocates its support costs and apportions them between the charitable activities undertaken. Support costs are allocated on a basis consistent with the use of resources.

11. Net (outgoing)/incoming resources

| | 2021 Total £ |
|--------------------------------|-----------------------------|
| This is stated after charging: | |
| Depreciation | 4,964 |
| Write-off of fixed assets | 4,172 |
| Auditors' remuneration | 8,000 |
| Operating lease payment | 11,250 |

12. Staff costs

Staff costs during the year amounted to:

| | 2021 Total | 2020 Total |
|-----------------------------|-----------------------|-----------------------|
| Salaries and wages | 135,400 | 236,568 |
| Social security costs | 6,170 | 20,205 |
| Pension costs | 2,218 | 7,683 |
| | 143,788 | 264,456 |
| Including ex-gratia payment | - | 5,617 |

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Notes to the accounts for the year ended 30 June 2021

Number of employees
during the year:

Charitable activities

Governance

| | |
|---|---|
| 3 | 3 |
| 1 | 1 |
| 4 | 4 |

No employee received more than £60,000 in the year or the prior year.

13. Trustees expenses and remuneration

The trustees of the charity received no remuneration (2020: £Nil). Trustee travel expenses of £528 were reimbursed (2020: £2,462) were reimbursed. Donations totalling £2,616 (2020: £27,519) were made by trustees.

14. Key management personnel remuneration

The charity's key management personnel was the Deputy Director. Total employment benefits (including employer pension contributions) of key management was £52,354 for the year (2020: £86,110).

15. Fixed Assets

| | Computer and Office equipment | Intangibles | Total |
|------------------------|-------------------------------------|-------------|----------|
| Cost | £ | £ | £ |
| At 30 June 2020 | 20,066 | 4,381 | 24,447 |
| Additions | 46 | - | 46 |
| Disposals | (12,081) | - | (12,081) |
| At 30 June 2021 | 8,031 | 4,381 | 12,412 |
| Depreciation: | | | |
| At 30 June 2020 | 8,993 | 1,570 | 10,563 |
| Charge for the year | 3,869 | 1,095 | 4,964 |
| Disposals | (7,909) | - | (7,909) |
| At 30 June 2021 | 4,953 | 2,665 | 7,618 |
| Net book value: | | | |
| At 30 June 2021 | 3,078 | 1,716 | 4,794 |
| At 30 June 2020 | 11,073 | 2,811 | 13,884 |

16. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Other debtors | 2,825 | 27,496 |
| Prepayments and accrued income | 1 | 12,440 |
| | 2,826 | 39,936 |

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2021

17. Cash at bank and in hand

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| Bank current accounts | 293,510 | 192,786 |
| Petty cash | - | 252 |
| | <u>293,510</u> | <u>193,038</u> |

18. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---------------------------|---------------|---------------|
| Trade creditors | 2,394 | 132 |
| Accruals | 13,527 | 17,425 |
| Deferred Income | - | 78,539 |
| Taxes and social security | 2,086 | 124 |
| Other Creditors | 2,521 | 2,711 |
| | <u>20,528</u> | <u>98,931</u> |

18a. Deferred income

Deferred income comprises grants received ahead of scheduled entitlement, and early bookings for Festival. Festival 2021 did not offer an early booking option (and hence there was no deferred revenue as at 30 June 2021).

| | Deferred Revenue |
|--|-------------------------|
| Balance as at 30 June 2020 | 78,539 |
| Grants released on schedule | (12,950) |
| Festival 2020 income released in 2020/21 | (65,589) |
| Festival 2021 income received in 2020/21 | - |
| Grants received ahead of schedule | - |
| At 30 June 2021 | <u>-</u> |

19. Funds

| | Balance at 1 July 2020 | Incoming | Outgoing | Fund transfers | Balance at 30 June 2021 |
|--|-----------------------------------|-----------------|------------------|---------------------------|------------------------------------|
| <i>Unrestricted Funds</i> | | | | | |
| General fund | 103,035 | 385,026 | (214,193) | - | 273,868 |
| <i>Restricted Funds</i> | | | | | |
| International/European support | 34,892 | 58,150 | (86,308) | - | 6,734 |
| Other donations from charities and foundations | 10,000 | - | (10,000) | - | - |
| | <u>147,927</u> | <u>443,176</u> | <u>(310,501)</u> | <u>-</u> | <u>280,602</u> |

| 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 |

LIMMUD (a company limited by guarantee)
Notes to the accounts for the year ended 30 June 2021

20. Commitments under operating leases

At 30 June 2021, the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 | 2020 |
|--|----------|--------------|
| Land & Buildings | | |
| Not later than 1 year | - | 2,104 |
| Later than 1 year and not later than 5 years | - | - |
| | <u>-</u> | <u>2,104</u> |

Lease payment recognised in the year as an expenses amounted to £11,250.

21. Members' funds

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

22. 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 £2,218 (2020: £7,683) were charged to the profit and loss and at the balance sheet date £443 (2020: £Nil) was outstanding.

23. 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 £15,426 (2020: £10,500). 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.

24. Controlling party

The charity is controlled by the Board of Trustees.