

REGISTERED COMPANY NUMBER: 00902444 (England and Wales)
REGISTERED CHARITY NUMBER: 252210

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TRUSTEES	Mr C D Schlaff Mrs Z Schlaff Mr J J Schlaff
COMPANY SECRETARY	Mrs Z Schlaff
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	00902444 (England and Wales)
REGISTERED CHARITY NUMBER	252210
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED (REGISTERED NUMBER: 00902444)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are to promote Jewish scholarship by maintaining The Bilava Academy, an institute for advanced Jewish learning, and to provide student grants and facilities for mature students. The charity also supports orthodox Jewish educational and welfare charities.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In addition to making grants to the students of The Bilava Academy, the charity invites applications from religious and educational institutions as well as organisations providing services for the relief of poverty both in the UK and abroad.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The trustees are satisfied with the results for the year. Income for the year decreased on last year and the trustees reduced grantmaking accordingly, resulting in a net deficit for the year of £25,105. Free reserves at the year end were £3,191 (2019 - £19,653)

FINANCIAL REVIEW

Investment policy

The trustees have the power to invest in property, shares and other investments as they see fit.

Reserves policy

The trustees ensure that the charity has sufficient reserves to enable meaningful assistance to be given and to support the running costs of the charity.

Risk review

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 31 March 1967.

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED (REGISTERED NUMBER: 00902444)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:

Mr C D Schlaff - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

Independent examiner's report to the trustees of Nuchem And Reisel Schlaff Memorial Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

29 July 2021

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		331,000	345,547
Investment income	2	278	687
Total		331,278	346,234
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		330,895	334,393
Academy expenses		21,372	29,033
Total		352,267	363,426
Net gains/(losses) on investments		(4,116)	(2,461)
NET INCOME/(EXPENDITURE)		(25,105)	(19,653)
 RECONCILIATION OF FUNDS			
Total funds brought forward		436,923	456,576
 TOTAL FUNDS CARRIED FORWARD		411,818	436,923

The notes form part of these financial statements

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED (REGISTERED NUMBER: 00902444)**

**BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	8	98,157	98,157
Investments	9	4,791	8,907
		<hr/> 102,948	<hr/> 107,064
CURRENT ASSETS			
Debtors	10	305,679	315,679
Cash at bank		5,884	16,993
		<hr/> 311,563	<hr/> 332,672
CREDITORS			
Amounts falling due within one year	11	(2,693)	(2,813)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 308,870	<hr/> 329,859
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 411,818	<hr/> 436,923
NET ASSETS		<hr/> <hr/> 411,818	<hr/> <hr/> 436,923
FUNDS	12		
Unrestricted funds:			
General fund		408,753	429,742
Fair value reserve		3,065	7,181
		<hr/> 411,818	<hr/> 436,923
TOTAL FUNDS		<hr/> <hr/> 411,818	<hr/> <hr/> 436,923

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED (REGISTERED NUMBER: 00902444)**

**BALANCE SHEET - continued
30 SEPTEMBER 2020**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2021 and were signed on its behalf by:

Mr C D Schlaff - Trustee

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Nuchem And Reisel Schlaff Memorial Fund Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised in the Statement of Financial Activities of the charity when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. INVESTMENT INCOME

	2020 Unrestricted funds £	2019 Total funds £
Dividends received	278	634
Deposit account interest	-	53
	<u>278</u>	<u>687</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	-	327,578	3,317	330,895
Academy expenses	21,372	-	-	21,372
	<u>21,372</u>	<u>327,578</u>	<u>3,317</u>	<u>352,267</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	327,578	331,110

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Advancement of religion	221,724	6,050
Education	72,980	194,660
Relief of poverty	17,352	34,800
General purpose	13,272	84,600
Social welfare	1,750	11,000
Medical	500	-
	<u>327,578</u>	<u>331,110</u>

The ABC Trust	125,500
Bilava	78,394
Kahal Chassidim Bobov	38,100
Dushinsky Trust	16,180
Mercatz Hatorah Machnovke	16,000
Friends of Beis Chinuch	15,000
Other grants below £15,000	38,404
	<u>327,578</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Charitable activities	346	2,971	3,317
	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	2020	2019
	Charitable	Total
	activities	activities
	£	£
Bank charges	346	348
General expenses	451	385
Independent examiner's fee	600	600
Independent examiner's other fees	1,920	1,830
	<u> </u>	<u> </u>
	3,317	3,163
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

7. AVERAGE STAFF NUMBERS

The average number of employees in the year was Nil (2019 - Nil).

8. TANGIBLE FIXED ASSETS

	Freehold
	property
	£
COST	
At 1 October 2019 and	
30 September 2020	98,157
	<u> </u>
NET BOOK VALUE	
At 30 September 2020	98,157
	<u> </u>
At 30 September 2019	98,157
	<u> </u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 October 2019	8,805	102	8,907
Revaluations	(4,116)	-	(4,116)
	<u>4,689</u>	<u>102</u>	<u>4,791</u>
At 30 September 2020			
	<u>4,689</u>	<u>102</u>	<u>4,791</u>
NET BOOK VALUE			
At 30 September 2020	<u>4,689</u>	<u>102</u>	<u>4,791</u>
At 30 September 2019	<u>8,805</u>	<u>102</u>	<u>8,907</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Wintertrees Properties Limited

Registered office: UK

Nature of business: Property Investment

	% holding	30.9.20 £	30.9.19 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		1,150,640	1,136,436
Profit/(loss) for the year		<u>14,204</u>	<u>(4,248)</u>

Benthal Properties Limited

Registered office: UK

Nature of business: Property investment

	% holding	30.9.20 £	28.2.19 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		100	100

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by connected companies	205,679	215,679
Other loans	100,000	100,000
	<u>305,679</u>	<u>315,679</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	173	133
Accruals and deferred income	2,520	2,680
	<u>2,693</u>	<u>2,813</u>

12. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	429,742	(20,989)	408,753
Fair value reserve	7,181	(4,116)	3,065
	<u>436,923</u>	<u>(25,105)</u>	<u>411,818</u>
TOTAL FUNDS	<u>436,923</u>	<u>(25,105)</u>	<u>411,818</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	331,278	(352,267)	-	(20,989)
Fair value reserve	-	-	(4,116)	(4,116)
	<u>331,278</u>	<u>(352,267)</u>	<u>(4,116)</u>	<u>(25,105)</u>
TOTAL FUNDS	<u>331,278</u>	<u>(352,267)</u>	<u>(4,116)</u>	<u>(25,105)</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	446,934	(17,192)	429,742
Fair value reserve	9,642	(2,461)	7,181
	<u>456,576</u>	<u>(19,653)</u>	<u>436,923</u>
TOTAL FUNDS	<u>456,576</u>	<u>(19,653)</u>	<u>436,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	346,234	(363,426)	-	(17,192)
Fair value reserve	-	-	(2,461)	(2,461)
	<u>346,234</u>	<u>(363,426)</u>	<u>(2,461)</u>	<u>(19,653)</u>
TOTAL FUNDS	<u>346,234</u>	<u>(363,426)</u>	<u>(2,461)</u>	<u>(19,653)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	446,934	(38,181)	408,753
Fair value reserve	9,642	(6,577)	3,065
	<u>456,576</u>	<u>(44,758)</u>	<u>411,818</u>
TOTAL FUNDS	<u>456,576</u>	<u>(44,758)</u>	<u>411,818</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	677,512	(715,693)	-	(38,181)
Fair value reserve	-	-	(6,577)	(6,577)
	<u>677,512</u>	<u>(715,693)</u>	<u>(6,577)</u>	<u>(44,758)</u>
TOTAL FUNDS	<u>677,512</u>	<u>(715,693)</u>	<u>(6,577)</u>	<u>(44,758)</u>

13. RELATED PARTY DISCLOSURES

Aside from related party information shown in Note 9, the charity received an unrestricted donation of £32,000 from the trustees. Additionally, the charity received unrestricted donations totalling £291,000 from companies in which the trustees have an interest.