

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 2021

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 2021**

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**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 2021**

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 2021. 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 supporting The Bilava Academy, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and performance

The trustees are pleased with the results for the year. There was an increase in income of over 100% for the year and the trustees increased the funding for the Bilava Academy although reduced grantmaking about 16%.

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. Reserves at the year end were £771,962 (2020 - £411,818).

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 2021**

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 28 July 2022 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 2021.

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 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

28 July 2022

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		675,000	331,000
Investment income	2	84	278
Total		675,084	331,278
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		297,465	330,895
Academy expenses		19,824	21,372
Total		317,289	352,267
Net gains/(losses) on investments		2,349	(4,116)
NET INCOME/(EXPENDITURE)		360,144	(25,105)
 RECONCILIATION OF FUNDS			
Total funds brought forward		411,818	436,923
 TOTAL FUNDS CARRIED FORWARD		<u>771,962</u>	<u>411,818</u>

The notes form part of these financial statements

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

**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	8	110,045	98,157
Investments	9	7,140	4,791
		<hr/> 117,185	<hr/> 102,948
CURRENT ASSETS			
Debtors	10	305,679	305,679
Cash at bank		351,911	5,884
		<hr/> 657,590	<hr/> 311,563
CREDITORS			
Amounts falling due within one year	11	(2,813)	(2,693)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 654,777	<hr/> 308,870
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		771,962	411,818
NET ASSETS		<hr/>	<hr/>
		<hr/> 771,962	<hr/> 411,818
FUNDS	12		
Unrestricted funds:			
General fund		768,897	408,753
Fair value reserve		3,065	3,065
		<hr/> 771,962	<hr/> 411,818
TOTAL FUNDS		<hr/> 771,962	<hr/> 411,818

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

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

**BALANCE SHEET - continued
30 SEPTEMBER 2021**

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 28 July 2022 and were signed on its behalf by:

Mr C D Schlaff - Trustee

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	357,894	(11,109)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	357,894	(11,109)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,888)	-
Interest received	21	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(11,867)	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	346,027	(11,109)
Cash and cash equivalents at the beginning of the reporting period	5,884	16,993
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	351,911	5,884
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	360,144	(25,105)
Adjustments for:		
(Gain)/losses on investments	(2,349)	4,116
Interest received	(21)	-
Decrease in debtors	-	10,000
Increase/(decrease) in creditors	120	(120)
Net cash provided by/(used in) operations	<u>357,894</u>	<u>(11,109)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
Net cash			
Cash at bank	5,884	346,027	351,911
	<u>5,884</u>	<u>346,027</u>	<u>351,911</u>
Total	<u>5,884</u>	<u>346,027</u>	<u>351,911</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 2021**

2. INVESTMENT INCOME

	2021 Unrestricted funds £	2020 Total funds £
Dividends received	63	278
Deposit account interest	21	-
	<u>84</u>	<u>278</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	18,050	275,935	3,480	297,465
Academy expenses	19,824	-	-	19,824
	<u>37,874</u>	<u>275,935</u>	<u>3,480</u>	<u>317,289</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	275,935	327,578

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

	2021 £	2020 £
Advancement of religion	29,655	221,724
Advancement of education	176,500	72,980
Relief of poverty	41,760	17,352
General purpose	22,500	13,272
Social welfare	5,520	1,750
Medical	-	500
	<u>275,935</u>	<u>327,578</u>

The ABC Trust	154,000
Kahal Chassidim Bobov	23,000
United Talmudical Associates	21,000
Dushinsky Trust	20,000
Other grants below £15,000	57,935
	<u>275,935</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	328	3,152	3,480

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

Finance

	2021 Charitable activities	2020 Total activities
	£	£
Bank charges	328	346

Governance costs

	2021 Charitable activities	2020 Total activities
	£	£
General expenses	512	451
Independent examiner's fee	600	600
Independent examiner's other fees	2,040	1,920
	<u>3,152</u>	<u>2,971</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

7. AVERAGE STAFF NUMBERS

The average number of employees in the year was Nil (2020 - Nil).

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 October 2020	98,157	-	98,157
Additions	-	11,888	11,888
At 30 September 2021	<u>98,157</u>	<u>11,888</u>	<u>110,045</u>
NET BOOK VALUE			
At 30 September 2021	<u>98,157</u>	<u>11,888</u>	<u>110,045</u>
At 30 September 2020	<u>98,157</u>	<u>-</u>	<u>98,157</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 October 2020	4,689	102	4,791
Revaluations	2,349	-	2,349
	<u>7,038</u>	<u>102</u>	<u>7,140</u>
At 30 September 2021	7,038	102	7,140
NET BOOK VALUE			
At 30 September 2021	7,038	102	7,140
	<u>7,038</u>	<u>102</u>	<u>7,140</u>
At 30 September 2020	4,689	102	4,791
	<u>4,689</u>	<u>102</u>	<u>4,791</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2020	4,688	102	4,790
Valuation in 2021	2,350	-	2,350
	<u>7,038</u>	<u>102</u>	<u>7,140</u>

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

Class of share:	% holding
Ordinary	100

	30.9.21 £	30.9.20 £
Aggregate capital and reserves	1,097,237	1,090,074
Profit for the year	<u>7,163</u>	<u>13,353</u>

Benthal Properties Limited

Registered office: UK

Nature of business: Property investment

Class of share:	% holding
Ordinary	100

	30.9.21 £	30.9.20 £
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 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by connected companies	205,679	205,679
Other loans	100,000	100,000
	<u>305,679</u>	<u>305,679</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	173	173
Accruals and deferred income	2,640	2,520
	<u>2,813</u>	<u>2,693</u>

12. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	408,753	360,144	768,897
Fair value reserve	3,065	-	3,065
	<u>411,818</u>	<u>360,144</u>	<u>771,962</u>
TOTAL FUNDS	<u>411,818</u>	<u>360,144</u>	<u>771,962</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	675,084	(317,289)	2,349	360,144
	<u>675,084</u>	<u>(317,289)</u>	<u>2,349</u>	<u>360,144</u>
TOTAL FUNDS	<u>675,084</u>	<u>(317,289)</u>	<u>2,349</u>	<u>360,144</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

13. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £655,000 from companies in which the trustees have an interest. The charity's subsidiary Wintertrees Ltd donated £20,000 and at the balance sheet date owed £173,679 (2020 -£173,679).