

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 2022

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 2022**

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**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022**

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 2022. 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. Income was in line with the previous year. The trustees increased grantmaking substantially, especially in the area of education, as shown in note 4 to the financial statements.

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 £701,239 (2021 - £771,962) of which £257,038 (2021 - £349,098) are free reserves..

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 2022**

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 13 September 2023 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 2022.

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 member of the ****ERROR - relevant professional body must be completed****, 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

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

13 September 2023

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		673,750	675,000
Investment income	2	771	84
Total		<u>674,521</u>	<u>675,084</u>
 EXPENDITURE ON			
Charitable activities	3		
Charitable activities		731,579	297,465
Academy expenses		15,003	19,824
Total		<u>746,582</u>	<u>317,289</u>
 Net gains on investments		<u>1,337</u>	<u>2,349</u>
 NET INCOME/(EXPENDITURE)		 (70,724)	 360,144
 RECONCILIATION OF FUNDS			
Total funds brought forward		771,962	411,818
 TOTAL FUNDS CARRIED FORWARD		 <u><u>701,238</u></u>	 <u><u>771,962</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	8	110,045	110,045
Investments	9	8,477	7,140
		<hr/> 118,522	<hr/> 117,185
CURRENT ASSETS			
Debtors	10	325,679	305,679
Cash at bank		763,225	351,911
		<hr/> 1,088,904	<hr/> 657,590
CREDITORS			
Amounts falling due within one year	11	(506,188)	(2,813)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 582,716	<hr/> 654,777
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 701,238	<hr/> 771,962
NET ASSETS		<hr/> 701,238	<hr/> 771,962
FUNDS	13		
Unrestricted funds:			
General fund		698,173	768,897
Fair value reserve		3,065	3,065
		<hr/> 701,238	<hr/> 771,962
TOTAL FUNDS		<hr/> <hr/> 701,238	<hr/> <hr/> 771,962

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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 2022**

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 13 September 2023 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 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	407,631	357,894
		<hr/>	<hr/>
Net cash provided by operating activities		407,631	357,894
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(11,888)
Interest received		439	21
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		439	(11,867)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		408,070	346,027
Cash and cash equivalents at the beginning of the reporting period	2	351,911	5,884
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	2	759,981	351,911
		<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 2022**

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(70,724)	360,144
Adjustments for:		
Gain on investments	(1,337)	(2,349)
Interest received	(439)	(21)
Increase in debtors	(20,000)	-
Increase in creditors	500,131	120
Net cash provided by operations	<u>407,631</u>	<u>357,894</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Notice deposits (less than 3 months)	763,225	351,911
Overdrafts included in bank loans and overdrafts falling due within one year	(3,244)	-
Total cash and cash equivalents	<u>759,981</u>	<u>351,911</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank	351,911	411,314	763,225
Bank overdraft	-	(3,244)	(3,244)
	<u>351,911</u>	<u>408,070</u>	<u>759,981</u>
Total	<u>351,911</u>	<u>408,070</u>	<u>759,981</u>

The notes form part of these financial statements

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022**

2. INVESTMENT INCOME

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Dividends received	332	63
Deposit account interest	439	21
	<u>771</u>	<u>84</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 5)	£
	£	(see note	£	£
	4)	£	£	£
Charitable activities	35,224	692,744	3,611	731,579
Academy expenses	14,777	-	226	15,003
	<u>50,001</u>	<u>692,744</u>	<u>3,837</u>	<u>746,582</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	692,744	275,935

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

	2022	2021
	£	£
Advancement of religion	67,717	29,655
Advancement of education	582,298	176,500
Relief of poverty	20,500	41,760
General purpose	-	22,500
Social welfare	20,600	5,520
Medical	250	-
	<u>691,365</u>	<u>275,935</u>

The ABC Trust	518,000
United Talmudical Associates Ltd	61,000
The Friends of Yeshivat Shaar Hashamayim	23,000
Friends of Beis Soroh Schneirer	15,000
One Heart - Lev Echod	15,000
BC Trust	14,500
Chevras Mo'oz Ladol	12,000
Other below £10,000	32,865
	<u>691,365</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. GRANTS PAYABLE - continued

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

	2022	2021
	£	£
Relief of poverty	1,379	-
	<u> </u>	<u> </u>

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Charitable activities	188	3,423	3,611
Academy expenses	226	-	226
	<u> </u>	<u> </u>	<u> </u>
	414	3,423	3,837
	<u> </u>	<u> </u>	<u> </u>

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

Finance

	Charitable	Academy	2022	2021
	activities	expenses	Total	Total
	£	£	£	£
Bank charges	188	226	414	328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs

	2022	2021
	Charitable	Total
	activities	activities
	£	£
General expenses	423	512
Independent examiner's fee	720	600
Independent examiner's other fees	2,280	2,040
	<u> </u>	<u> </u>
	3,423	3,152
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. AVERAGE STAFF NUMBERS

The average number of employees in the year was Nil (2021 - Nil).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2021 and 30 September 2022	98,157	11,888	110,045
NET BOOK VALUE			
At 30 September 2022	98,157	11,888	110,045
At 30 September 2021	98,157	11,888	110,045

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 October 2021	7,038	102	7,140
Revaluations	1,337	-	1,337
At 30 September 2022	8,375	102	8,477
NET BOOK VALUE			
At 30 September 2022	8,375	102	8,477
At 30 September 2021	7,038	102	7,140

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

Class of share:

Ordinary

%
holding
100

	30.9.22 £	30.9.21 £
Aggregate capital and reserves	1,099,232	1,096,963
Profit for the year	2,269	6,889

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. FIXED ASSET INVESTMENTS - continued

Benthal Properties Limited

Registered office: UK

Nature of business: Property investment

Class of share:	% holding
Ordinary	100

30.9.22	30.9.21
£	£
100	100

Aggregate capital and reserves

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by connected companies	225,679	205,679
Other loans	100,000	100,000
	<u>325,679</u>	<u>305,679</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 12)	3,244	-
Other creditors	499,944	173
Accruals and deferred income	3,000	2,640
	<u>506,188</u>	<u>2,813</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>3,244</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	768,897	(70,724)	698,173
Fair value reserve	3,065	-	3,065
	<u>771,962</u>	<u>(70,724)</u>	<u>701,238</u>
TOTAL FUNDS	<u>771,962</u>	<u>(70,724)</u>	<u>701,238</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. MOVEMENT IN FUNDS - continued

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	674,521	(746,582)	1,337	(70,724)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>674,521</u>	<u>(746,582)</u>	<u>1,337</u>	<u>(70,724)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
	411,818	360,144	771,962
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>411,818</u>	<u>360,144</u>	<u>771,962</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	675,084	(317,289)	2,349	360,144
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>675,084</u>	<u>(317,289)</u>	<u>2,349</u>	<u>360,144</u>

14. RELATED PARTY DISCLOSURES

The charity received all its donations 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 £193,679 (2021- £173,679). Included in debtors is £32,000 and in creditors £500,000, from companies which have a connection to the trustees.