

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 2018**

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

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018. 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 2015).

**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 grantmaking was slightly increased resulting in a net deficit for the year of £63,931. Free reserves at the year end were £63,472.

**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.

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 27 June 2019 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 2018.

**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

27 June 2019

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

		<b>2018 Unrestricted funds £</b>	<b>2017 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	469,375	758,132
Investment income	3	5,440	771
<b>Total</b>		<u>474,815</u>	<u>758,903</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable activities		531,031	529,692
Academy expenses		7,715	20,579
<b>Total</b>		<u>538,746</u>	<u>550,271</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(63,931)</u>	<u>208,632</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>520,507</u>	<u>311,875</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>456,576</u>	<u>520,507</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED (REGISTERED NUMBER: 00902444)  
BALANCE SHEET  
AT 30 SEPTEMBER 2018**

		<b>2018</b>	<b>2017</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	98,157	98,157
Investments	9	<u>11,268</u>	<u>11,268</u>
		109,425	109,425
<b>CURRENT ASSETS</b>			
Debtors	10	283,679	289,679
Cash at bank		<u>102,505</u>	<u>124,577</u>
		386,184	414,256
<b>CREDITORS</b>			
Amounts falling due within one year	11	(39,033)	(3,174)
<b>NET CURRENT ASSETS</b>		<u>347,151</u>	<u>411,082</u>
<b>TOTAL ASSETS LESS CURRENT</b>			
<b>LIABILITIES</b>		<u>456,576</u>	<u>520,507</u>
<b>NET ASSETS</b>		<u>456,576</u>	<u>520,507</u>
<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		446,934	510,865
Fair value reserve		<u>9,642</u>	<u>9,642</u>
		456,576	520,507
<b>TOTAL FUNDS</b>		<u>456,576</u>	<u>520,507</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED (REGISTERED NUMBER: 00902444)  
BALANCE SHEET - CONTINUED  
AT 30 SEPTEMBER 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27 June 2019 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 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(26,890)</u>	<u>120,033</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(26,890)</u>	<u>120,033</u>
<b>Cash flows from investing activities:</b>			
Interest received		<u>4,818</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>4,818</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(22,072)</u>	<u>120,033</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>124,577</u>	<u>4,544</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>102,505</u>	<u>124,577</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
		2018 £	2017 £
	<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(63,931)	208,632
	<b>Adjustments for:</b>		
	Interest received	(4,818)	-
	Decrease/(increase) in debtors	6,000	(86,500)
	Increase/(decrease) in creditors	35,859	(2,099)
	<b>Net cash provided by (used in) operating activities</b>	<u>(26,890)</u>	<u>120,033</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 2015)', 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.

**Preparation of consolidated financial statements**

The financial statements contain information about Nuchem And Reisel Schlaff Memorial Fund Limited as an individual charity 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 2018**

**2. DONATIONS AND LEGACIES**

	2018 Unrestricted funds £	2017 Total funds £
Donations	<u>469,375</u>	<u>758,132</u>

**3. INVESTMENT INCOME**

	2018 Unrestricted funds £	2017 Total funds £
Dividends received	622	771
Deposit account interest	<u>4,818</u>	<u>-</u>
	<u>5,440</u>	<u>771</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Academy expenses	7,715	-	-	7,715
Charitable activities	<u>-</u>	<u>527,341</u>	<u>3,690</u>	<u>531,031</u>
	<u>7,715</u>	<u>527,341</u>	<u>3,690</u>	<u>538,746</u>

**5. GRANTS PAYABLE**

	2018 £	2017 £
Charitable activities	<u>527,341</u>	<u>513,320</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**5. GRANTS PAYABLE - continued**

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

	2018 £	2017 £
Advancement of religion	332,341	241,220
Education	54,000	107,350
Relief of poverty	82,000	142,250
General purpose	41,000	-
Social welfare	-	22,500
Medical	18,000	-
	<u>527,341</u>	<u>513,320</u>
 The ABC Trust	 158,000	
Mifal Hachesed Vehatzedokoh	51,500	
Yesamach Levav Trust	45,000	
United Talmudical Associates	42,000	
Friends of Beis Chinuch	41,000	
Netzach Charitable Trust	25,000	
Other grants below £20,000	164,841	
	<u>527,341</u>	

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable activities	<u>362</u>	<u>3,328</u>	<u>3,690</u>

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

	2018 Charitable activities £	2017 Total activities £
Bank charges	362	413
General expenses	328	406
Independent examiner's fee	600	540
Independent examiner's other fees	2,400	2,160
Legal and professional fees	-	12,853
	<u>3,690</u>	<u>16,372</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2018 nor for the year ended 30 September 2017.

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST</b>	
At 1 October 2017 and 30 September 2018	<u>98,157</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>98,157</u>
At 30 September 2017	<u>98,157</u>

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>MARKET VALUE</b>			
At 1 October 2017 and 30 September 2018	<u>11,266</u>	<u>2</u>	<u>11,268</u>
<b>NET BOOK VALUE</b>			
At 30 September 2018	<u>11,266</u>	<u>2</u>	<u>11,268</u>
At 30 September 2017	<u>11,266</u>	<u>2</u>	<u>11,268</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

	<b>% holding</b>
Class of share:	
Ordinary	100

	<b>30.9.18 £</b>	<b>30.9.17 £</b>
Aggregate capital and reserves	1,155,502	1,124,211
Profit for the year	<u>16,473</u>	<u>28,798</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by connected companies	183,679	189,679
Other loans	<u>100,000</u>	<u>100,000</u>
	<u>283,679</u>	<u>289,679</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other creditors	36,033	473
Accruals and deferred income	<u>3,000</u>	<u>2,701</u>
	<u>39,033</u>	<u>3,174</u>

**12. MOVEMENT IN FUNDS**

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
<b>Unrestricted funds</b>			
General fund	510,865	(63,931)	446,934
Fair value reserve	<u>9,642</u>	<u>-</u>	<u>9,642</u>
	520,507	(63,931)	456,576
<b>TOTAL FUNDS</b>	<u>520,507</u>	<u>(63,931)</u>	<u>456,576</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	474,815	(538,746)	(63,931)
<b>TOTAL FUNDS</b>	<u>474,815</u>	<u>(538,746)</u>	<u>(63,931)</u>

**Comparatives for movement in funds**

	At 1.10.16 £	Net movement in funds £	At 30.9.17 £
<b>Unrestricted Funds</b>			
General fund	302,233	208,632	510,865
Fair value reserve	<u>9,642</u>	<u>-</u>	<u>9,642</u>
	311,875	208,632	520,507
<b>TOTAL FUNDS</b>	<u>311,875</u>	<u>208,632</u>	<u>520,507</u>

**NUCHEM AND REISEL SCHLAFF MEMORIAL FUND  
LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	758,903	(550,271)	208,632
<b>TOTAL FUNDS</b>	<u>758,903</u>	<u>(550,271)</u>	<u>208,632</u>

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

	At 1.10.16 £	Net movement in funds £	At 30.9.18 £
<b>Unrestricted funds</b>			
General fund	302,233	144,701	446,934
Fair value reserve	9,642	-	9,642
<b>TOTAL FUNDS</b>	<u>311,875</u>	<u>144,701</u>	<u>456,576</u>

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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,233,718	(1,089,017)	144,701
<b>TOTAL FUNDS</b>	<u>1,233,718</u>	<u>(1,089,017)</u>	<u>144,701</u>

**13. RELATED PARTY DISCLOSURES**

Related party information is shown in Note 10.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.