

**REGISTERED COMPANY NUMBER: 04978521 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1102303**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 JUNE 2017  
FOR  
SASSOV BEIS HAMEDRASH  
(A COMPANY LIMITED BY GUARANTEE)**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH



**SASSOV BEIS HAMEDRASH**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11

**SASSOV BEIS HAMEDRASH**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

**TRUSTEES**

Mr B S E Freshwater  
Rabbi S I Freshwater  
Mr G S Morris  
Mr N Rokach (deceased 26.9.17)  
Mr H Rubin  
Mr O Silber  
Mr M Broner-Cohen  
Mr L Rokach

**COMPANY SECRETARY**

Burlington Registrars Limited

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
Temple Fortune  
London  
NW11 0PU

**REGISTERED COMPANY NUMBER**

04978521 (England and Wales)

**REGISTERED CHARITY NUMBER**

1102303

**INDEPENDENT EXAMINER**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**BANKERS**

Lloyds Bank Plc  
Golders Green Branch  
8 Golders Green Road  
London NWT 8LJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2017**

---

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 June 2017. 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).

The Trustees present their Report, together with the Accounts, for the year ended 30 June 2016 which complies with the Charities SORP 2005 and Charities Act 2011.

**OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The objects of the charity are:

- to foster, assist and promote charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust and
- to give philanthropic aid to the Jewish needy.

**Public benefit**

The Trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year.

**FINANCIAL REVIEW**

**Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds available on call.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**FUTURE PLANS**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Sassov Beis Hamedrash is a company limited by guarantee governed by its Memorandum and Articles of Association dated 27 November 2003.

The current members are the subscribers to the Memorandum of Association. Membership is open to any individual who applies to the charity in the form required by the directors and is approved by the directors; there is no limit to the number of members.

The Board of Governors shall not be less than 3 and is not subject to any maximum.

**Organisation**

The charity is run by the Board of Governors (Trustees) who shall appoint its members the Chairman and Vice-Chairman.

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 training and induction procedures.

The charity was formed to take over the running of the synagogue known as The Sassov Beis Hamedrash. The Synagogue is maintained by membership subscriptions and voluntary donations. The day-to-day running of the Synagogue has been delegated by the Trustees to the duly-elected Synagogue Wardens (Gabboim).

The Charity also supports charitable activities in the Jewish community; specifically, it wishes to continue the philanthropic work of its founder, the late Sassover Rebbe o.h.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Company, and are satisfied that systems are in place to mitigate those risks.

**Financial risk management and policies**

The charity may hold or issue financial instruments in order to finance its operations.

**Credit Risk**

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.


**Financial Review**

The charity is reliant on voluntary income from benefactors and members voluntary subscriptions. During the period under review, the charity received sufficient income to cover the expenses of the charity.

**Land and Buildings**

The company's investment properties are included in the Financial Statements at Trustees' valuation.

Approved by order of the board of trustees on 27 April 2018 and signed on its behalf by:

  
.....  
Mr B S E Freshwater - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SASSOV BEIS HAMEDRASH (REGISTERED NUMBER: 04978521)**

---

**Independent examiner's report to the trustees of Sassov Beis Hamedrash ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2017.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**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 the 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



Danny Fine, FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: ..... 22/4/2018 .....

**SASSOV BEIS HAMEDRASH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2017**

		<b>2017 Unrestricted fund £</b>	<b>2016 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	<b>68,554</b>	73,393
Investment income	3	<b>66,774</b>	62,060
Other income		<b>1,249,000</b>	-
<b>Total</b>		<b>1,384,328</b>	135,453
 <b>EXPENDITURE ON</b>			
Raising funds	4	<b>11,924</b>	15,280
<b>Charitable activities</b>	5		
Charitable Grants		<b>36,159</b>	34,146
Synagogue functions and amenities		<b>67,549</b>	57,788
Maintenance of Synagogue building		<b>17,880</b>	15,904
Charitable activities		<b>1,455</b>	6,226
<b>Total</b>		<b>134,967</b>	129,344
 <b>NET INCOME</b>		<b>1,249,361</b>	6,109
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>890,271</b>	884,162
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,139,632</b>	890,271
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**SASSOV BEIS HAMEDRASH (REGISTERED NUMBER: 04978521)**

**BALANCE SHEET  
AT 30 JUNE 2017**

		<b>2017</b>	<b>2016</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
	Notes	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	8	<b>300,000</b>	1,000
Investment property	9	<b>1,800,000</b>	850,000
		<b>2,100,000</b>	851,000
 <b>CURRENT ASSETS</b>			
Debtors	10	<b>19,920</b>	9,453
Cash at bank and in hand		<b>34,079</b>	42,185
		<b>53,999</b>	51,638
 <b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(14,367)</b>	(12,367)
 <b>NET CURRENT ASSETS</b>		<b>39,632</b>	39,271
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,139,632</b>	890,271
 <b>NET ASSETS</b>		<b>2,139,632</b>	890,271
 <b>FUNDS</b>			
Unrestricted funds	12	<b>2,139,632</b>	890,271
 <b>TOTAL FUNDS</b>		<b>2,139,632</b>	890,271

The notes form part of these financial statements



**BALANCE SHEET - CONTINUED  
AT 30 JUNE 2017**

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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.

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 April 2018 and were signed on its behalf by:

  
.....  
Mr B S E Freshwater -Trustee

  
.....  
Mr G S Morris -Trustee

## SASSOV BEIS HAMEDRASH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### 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, as modified by the revaluation of certain assets.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Incoming resources**

All donations are recognised in the Statement of Financial Activities of the charity when received. All other income is recognised on a receivable basis.

##### **Liability recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

Charitable activities are only recognised in the accounts when paid.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

##### **Taxation**

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

##### **Fund accounting**

All funds are unrestricted.

#### 2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	<u>68,554</u>	<u>73,393</u>

#### 3. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	<u>66,774</u>	<u>62,060</u>

**SASSOV BEIS HAMEDRASH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2017**

**4. RAISING FUNDS**

**Investment management costs**

	<b>2017</b>	2016
	<b>£</b>	£
Property costs	<b><u>11,924</u></b>	<u>15,280</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Grant funding of activities (See note 6)</b>	<b>Support costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Synagogue functions and amenities	<b>67,549</b>	-	-	<b>67,549</b>
Maintenance of Synagogue building	<b>17,880</b>	-	-	<b>17,880</b>
Charitable Grants	-	<b>36,159</b>	-	<b>36,159</b>
Charitable activities	-	-	<b>1,455</b>	<b>1,455</b>
	<b><u>85,429</u></b>	<b><u>36,159</u></b>	<b><u>1,455</u></b>	<b><u>123,043</u></b>

**6. GRANTS PAYABLE**

	<b>2017</b>	2016
	<b>£</b>	£
Charitable Grants	<b><u>36,159</u></b>	<u>34,146</u>

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

	<b>2017</b>	2016
	<b>£</b>	£
Grants made	<b><u>36,159</u></b>	<u>34,146</u>

A summary of donations made during the year is as follows:

Name of charitable organisation	Amount (£)
WST Charity Limited	5,000
Society Of Friends of the Torah Limited	4,500
The Lolev Charitable Trust	4,000
The BSD Charitable Trust	3,000
Community Concern London	2,000
Other	17,659
<b>Total</b>	<b>36,159</b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2017 nor for the year ended 30 June 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016.

**SASSOV BEIS HAMEDRASH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2017**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>COST OR VALUATION</b>	
At 1 July 2016	<b>1,000</b>
Revaluations	<b>299,000</b>
At 30 June 2017	<b>300,000</b>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<b>300,000</b>
At 30 June 2016	<b>1,000</b>

**9. INVESTMENT PROPERTY**

	<b>£</b>
<b>MARKET VALUE</b>	
At 1 July 2016	<b>850,000</b>
Revaluation	<b>950,000</b>
At 30 June 2017	<b>1,800,000</b>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<b>1,800,000</b>
At 30 June 2016	<b>850,000</b>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>18,305</b>	8,048
Prepayments and accrued income	<b>1,615</b>	1,405
	<b>19,920</b>	9,453

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>13,167</b>	10,935
Accruals and deferred income	<b>1,200</b>	1,432
	<b>14,367</b>	12,367

**SASSOV BEIS HAMEDRASH**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2017**

**12. MOVEMENT IN FUNDS**

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
<b>Unrestricted funds</b>			
General fund	890,271	1,249,361	2,139,632
<b>TOTAL FUNDS</b>	<u>890,271</u>	<u>1,249,361</u>	<u>2,139,632</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	1,384,328	(134,967)	1,249,361
<b>TOTAL FUNDS</b>	<u>1,384,328</u>	<u>(134,967)</u>	<u>1,249,361</u>

**Comparatives for movement in funds**

	At 1.7.15 £	Net movement in funds £	At 30.6.16 £
<b>Unrestricted Funds</b>			
General fund	884,162	6,109	890,271
<b>TOTAL FUNDS</b>	<u>884,162</u>	<u>6,109</u>	<u>890,271</u>

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	135,453	(129,344)	6,109
<b>TOTAL FUNDS</b>	<u>135,453</u>	<u>(129,344)</u>	<u>6,109</u>

**13. RELATED PARTY**

Some of the Trustees of this charity are also Trustees of other organisations which may, from time to time, benefit from grants made by this charity during the period.

**14. COMPANY LIMITED BY GUARANTEE**

The charity company is limited by guarantee and does not have a share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £1.