

Charity Registration No. 1103481

**NEW SHUL CHARITABLE TRUST (N.S.C.T.)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Levy J Rees
Charity number	1103481
Principal address	The New Hendon Beis Hamedrash Capital House Prestige Way London NW4 2EZ
Accountants	Wing Lau FCCA Lau & Co Accountants Limited 30 Cuckmans Drive St. Albans Herts. AL2 3AX

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

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NEW SHUL CHARITABLE TRUST (N.S.C.T.)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their report and financial statements for the year ended 31 August 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objective are to advance Judaism through Jewish education and the provision and maintenance of community centre and synagogue for the purpose of worship, conducting services, meetings and educational facilities to provide for spiritual and religious needs and advancing religious educational and charitable activities to be carried out in accordance with the principles of traditional orthodox Jewish laws and practices and such other purposes as are recognised by English law as charitable and to act in association with other bodies having similar objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year the trust supported various charitable objectives and the amount of donations made during the year amounted to £16,509.

Financial review

The statement of Financial Activities shows a net expenditure over income of £44,408 for the year. £28,667 of the expenditure in the year relates to depreciation, which is a non cash expense, and the net deficit also includes a provision against pledges of £12,895. The trustees expect an increase in donations in the coming year.

It is the aim of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been broadly maintained throughout the year.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 29 January 2004.

The trustees who served during the year were:

D Epstein

(Resigned 30 June 2017)

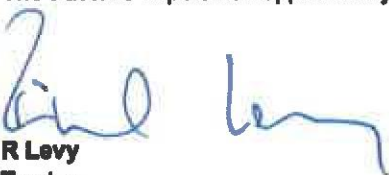
R Levy

J Rees

Appointment of the trustees is governed by the Trust Deed of the charity.

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held.

The trustees' report was approved by the Board of Trustees.



R Levy

Trustee

Dated: 30 May 2018

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW SHUL CHARITABLE TRUST (N.S.C.T.) FOR THE YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of New Shul Charitable Trust (N.S.C.T.) for the year ended 31 August 2017, which comprise the Statement of Financial Activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of New Shul Charitable Trust (N.S.C.T.) and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Shul Charitable Trust (N.S.C.T.) and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that New Shul Charitable Trust (N.S.C.T.) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of New Shul Charitable Trust (N.S.C.T.). You consider that New Shul Charitable Trust (N.S.C.T.) is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of New Shul Charitable Trust (N.S.C.T.). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wing Lau FCCA

Chartered Accountants

31 May 2018

Lau & Co Accountants Limited
30 Cuckmans Drive
St. Albans
Herts.
AL2 3AX

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations and legacies	2	178,876	180,226
Investment income	3	6	24
Total income		<u>178,882</u>	<u>180,250</u>
<u>Expenditure on:</u>			
Charitable activities	4	222,382	200,724
Other losses	7	908	-
Total resources expended		<u>223,290</u>	<u>200,724</u>
Net expenditure for the year/ Net movement in funds		(44,408)	(20,474)
Fund balances at 1 September 2016		<u>78,051</u>	<u>98,525</u>
Fund balances at 31 August 2017		<u><u>33,643</u></u>	<u><u>78,051</u></u>

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	8		17,741		40,285
Current assets					
Debtors	9	11,219		24,801	
Cash at bank and in hand		19,959		16,252	
		<u>31,178</u>		<u>41,053</u>	
Creditors: amounts falling due within one year	10	<u>(15,276)</u>		<u>(3,287)</u>	
Net current assets			15,902		37,766
Total assets less current liabilities			<u>33,643</u>		<u>78,051</u>
Income funds					
Unrestricted funds			33,643		78,051
			<u>33,643</u>		<u>78,051</u>

The financial statements were approved by the Trustees on 30 May 2018


R Levy
Trustee

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Charity information

New Shul Charitable Trust (N.S.C.T.) is a charity established by a charitable trust deed on 29 January 2004.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of New Shul Charitable Trust (N.S.C.T.) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Resources expended are included in the financial statements as they become due.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the life of the lease
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	2017	2016
	£	£
Donations and gifts	178,876	180,226

3 Investment income

	2017	2016
	£	£
Interest receivable	6	24

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Charitable activities

	Direct Support and Charitable Expenditure	Support and Governance	Total 2017	Total 2016
	£	£	£	£
Depreciation and impairment	-	28,667	28,667	27,540
Charitable expenditure	153,299	-	153,299	136,177
Charitable donations	16,509	-	16,509	26,183
Professional fees	-	11,012	11,012	10,824
	<u>169,808</u>	<u>39,679</u>	<u>209,487</u>	<u>200,724</u>
Provision for doubtful debts	12,895	-	12,895	-
	<u>182,703</u>	<u>39,679</u>	<u>222,382</u>	<u>200,724</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

6 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Part time employees	<u>4</u>	<u>4</u>

There were no employees whose annual remuneration was £60,000 or more.

7 Other losses

	2017	2016
	£	£
Net loss on disposal of tangible fixed assets	908	-
	<u>908</u>	<u>-</u>

NEW SHUL CHARITABLE TRUST (N.S.C.T.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2016	177,501	30,431	207,932
Additions	-	7,032	7,032
Disposals	-	(5,101)	(5,101)
At 31 August 2017	177,501	32,362	209,863
Depreciation and impairment			
At 1 September 2016	142,056	25,592	167,648
Depreciation charged in the year	25,926	2,741	28,667
Eliminated in respect of disposals	-	(4,193)	(4,193)
At 31 August 2017	167,982	24,140	192,122
Carrying amount			
At 31 August 2017	9,519	8,222	17,741
At 31 August 2016	36,445	4,840	40,285

9 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	10,298	23,845
Prepayments and accrued income	921	958
	11,219	24,801

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	-	1,014
Other creditors	15,276	2,273
	15,276	3,287

11 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).