

Charity Registration No. 1103481

NEW SHUL CHARITABLE TRUST (N.S.C.T.)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 Bels Hamedrash Capital House Prestige Way London NW4 2EZ
Independent examiner	Anthony Epstein FCA Paragon Partners Limited Churchill House 137 - 139 Brent Street London NW4 4DJ

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

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 9

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their report and financial statements for the year ended 31 August 2018.

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 £21,646.

Financial review

The statement of Financial Activities shows a net expenditure over income of £18,816 for the year. £12,205 of the expenditure in the year relates to depreciation, which is a non cash expense. The increase in income and expenditure in 2018 mainly relates to the Synagogue's Sefer Torah Project.

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 and up to the date of signature of the financial statements were:

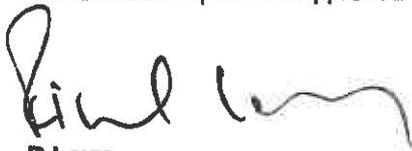
R Levy

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: 28 June 2019

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEW SHUL CHARITABLE TRUST (N.S.C.T.)

I report to the trustees on my examination of the financial statements of New Shul Charitable Trust (N.S.C.T.) (the trust) for the year ended 31 August 2018.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Chartry Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

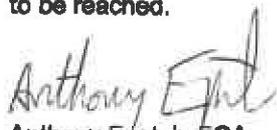
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.


Anthony Epstein FCA

Paragon Partners Limited
Churchill House
137 - 139 Brent Street
London
NW4 4DJ

Dated: 28 June 2019

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted funds 2018 £	Total 2017 £
<u>Income from:</u>	Notes		
Donations and legacies	2	230,804	178,876
Investment Income	3	6	6
Total Income		230,810	178,882
<u>Expenditure on:</u>			
Charitable activities	4	249,626	222,382
Other losses	7	-	908
Total resources expended		249,626	223,290
Net expenditure for the year/ Net movement in funds		(18,816)	(44,408)
Fund balances at 1 September 2017		33,643	78,051
Fund balances at 31 August 2018		14,827	33,643

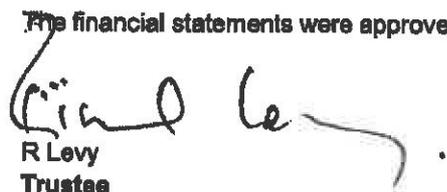
NEW SHUL CHARITABLE TRUST (N.S.C.T.)

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	8		8,052		17,741
Current assets					
Debtors	9	16,401		11,219	
Cash at bank and in hand		26,594		19,959	
		<u>42,995</u>		<u>31,178</u>	
Creditors: amounts falling due within one year	10	<u>(36,220)</u>		<u>(15,276)</u>	
Net current assets			<u>6,775</u>		<u>15,902</u>
Total assets less current liabilities			<u><u>14,827</u></u>		<u><u>33,643</u></u>
Income funds					
Unrestricted funds			<u>14,827</u>		<u>33,643</u>
			<u><u>14,827</u></u>		<u><u>33,643</u></u>

The financial statements were approved by the Trustees on 28 June 2019


R Levy
Trustee

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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). 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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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

	Unrestricted funds	Total
	2018	2017
	£	£
Donations and gifts	230,804	178,876

3 Investment income

	Unrestricted funds	Total
	2018	2017
	£	£
Interest receivable	6	6

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Charitable activities

	Direct Charitable Expenditure	Support and Governance	Total 2018	Total 2017
	£	£	£	£
Depreciation and impairment	-	12,205	12,205	28,667
Charitable expenditure	200,853	-	200,853	153,299
Charitable donations	21,646	-	21,646	16,509
Professional fees	-	11,250	11,250	11,012
	<u>222,499</u>	<u>23,455</u>	<u>245,954</u>	<u>209,487</u>
Provision for doubtful debts	3,672	-	3,672	12,895
	<u>226,171</u>	<u>23,455</u>	<u>249,626</u>	<u>222,382</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 of employees during the year was:

	2018 Number	2017 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

	2018	2017
	£	£
Net loss on disposal of tangible fixed assets	-	908
	<u>-</u>	<u>908</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2017	177,501	32,362	209,863
Additions	-	2,516	2,516
At 31 August 2018	177,501	34,878	212,379
Depreciation and Impairment			
At 1 September 2017	167,982	24,140	192,122
Depreciation charged in the year	9,519	2,686	12,205
At 31 August 2018	177,501	26,826	204,327
Carrying amount			
At 31 August 2018	-	8,052	8,052
At 31 August 2017	9,519	8,222	17,741

9 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	15,398	10,298
Prepayments and accrued income	1,003	921
	16,401	11,219

10 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Deferred income		27,144	-
Other creditors		9,076	15,276
		36,220	15,276

11 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).