

REGISTERED COMPANY NUMBER: 03982187 (England and Wales)
REGISTERED CHARITY NUMBER: 1082263

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
FOR
E M SHASHA FOUNDATION LIMITED

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

E M SHASHA FOUNDATION LIMITED
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FOR THE YEAR ENDED 30 JUNE 2019

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E M SHASHA FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

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 2019. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be that of such Charitable purpose as the Trustees in their absolute direction from time to time think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the level of donations during the period and are confident of an increase in the foreseeable future.

FINANCIAL REVIEW

The statement of Financial Activities shows a net surplus for the year of £13,007 (2018 : £2,765) and our reserves stand at a surplus of £16,062 (2018 : £3,055).

PUBLIC BENEFIT

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives.

The trustees provide grants to a variety of charitable educational establishments encompassing assistance with staffing and curriculum. The trustees have also identified institutions which as a result of the economic downturn are experiencing a reduction in their fee income and have provided assistance to them in this respect as well. In addition the trustees make grants to needy individuals within the Jewish Community so as to help alleviate genuine hardship.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

The trustees are of the opinion that this latter method of funding combines both objectives of the charity such that through the grants to the institution, students who are partly able or unable to pay their fees, are also assisted.

The trustees believe that the present level of funding is adequate to support the continuation of the charity's objects.

FUTURE PLANS

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The board has the power to appoint additional Trustees as it considers fit to do so.

Organisational structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All Directors of the company are also trustees of the charity and there are no other Trustees. All of the Trustees named on page one served throughout the year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03982187 (England and Wales)

Registered Charity number

1082263

Registered office

29-31 Edgware Road
London
W2 2JE

Trustees

Elan Shasha Director and Trustee
Daniel Tamman Director and Trustee (resigned 4.7.2019)
M Shasha
N Moschona

Company Secretaries

Victoria Shasha
Elan Shasha

Independent Examiner

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 December 2019 and signed on its behalf by:

Elan Shasha - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
E M SHASHA FOUNDATION LIMITED**

Independent examiner's report to the trustees of E M Shasha Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2019.

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

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.

Akiva Kahan FCA
Joseph Kahan Associates LLP
923 Finchley Road
London
NW11 7PE

Date: December 2019

E M SHASHA FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	161,131	196,148
EXPENDITURE ON			
Charitable activities	3		
Finance costs		691	685
Charitable donations		144,718	190,043
Sundry costs		555	495
Accountancy		2,160	2,160
Total		148,124	193,383
NET INCOME		13,007	2,765
RECONCILIATION OF FUNDS			
Total funds brought forward		3,055	290
TOTAL FUNDS CARRIED FORWARD		16,062	3,055

The notes form part of these financial statements

E M SHASHA FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

30 JUNE 2019

		2019 Unrestricted fund £	2018 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	7	5,000	5,000
Cash at bank		13,222	215
		<u>18,222</u>	<u>5,215</u>
CREDITORS			
Amounts falling due within one year	8	(2,160)	(2,160)
		<u>16,062</u>	<u>3,055</u>
NET CURRENT ASSETS			
		16,062	3,055
TOTAL ASSETS LESS CURRENT LIABILITIES		16,062	3,055
		<u>16,062</u>	<u>3,055</u>
NET ASSETS/(LIABILITIES)		<u>16,062</u>	<u>3,055</u>
FUNDS	9		
Unrestricted funds		16,062	3,055
TOTAL FUNDS		<u>16,062</u>	<u>3,055</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 17 December 2019 and were signed on its behalf by:

Elan Shasha - Trustee

The notes form part of these financial statements

E M SHASHA FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

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.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES - continued**Financial instruments****Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations	161,131	196,148

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Finance costs	-	691	691
Charitable donations	144,718	-	144,718
Sundry costs	555	-	555
Accountancy	-	2,160	2,160
	<u>145,273</u>	<u>2,851</u>	<u>148,124</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Finance costs	691	-	691
Accountancy	-	2,160	2,160
	<u>691</u>	<u>2,160</u>	<u>2,851</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2019 nor for the year ended 30 June 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

E M SHASHA FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	196,148
EXPENDITURE ON	
Charitable activities	
Finance costs	685
Charitable donations	190,043
Sundry costs	495
Accountancy	2,160
Total	<u>193,383</u>
NET INCOME	<u>2,765</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	290
TOTAL FUNDS CARRIED FORWARD	<u><u>3,055</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>5,000</u>	<u>5,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accrued expenses	<u>2,160</u>	<u>2,160</u>

E M SHASHA FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

9. MOVEMENT IN FUNDS

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	3,055	13,007	16,062
TOTAL FUNDS	<u>3,055</u>	<u>13,007</u>	<u>16,062</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,131	(148,124)	13,007
TOTAL FUNDS	<u>161,131</u>	<u>(148,124)</u>	<u>13,007</u>

Comparatives for movement in funds

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
Unrestricted funds			
General fund	290	2,765	3,055
TOTAL FUNDS	<u>290</u>	<u>2,765</u>	<u>3,055</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,148	(193,383)	2,765
TOTAL FUNDS	<u>196,148</u>	<u>(193,383)</u>	<u>2,765</u>

E M SHASHA FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

9. MOVEMENT IN FUNDS - continued

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

	At 1.7.17 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	290	15,772	16,062
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	290	15,772	16,062
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 £
Unrestricted funds			
General fund	357,279	(341,507)	15,772
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	357,279	(341,507)	15,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2019.

E M SHASHA FOUNDATION LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	161,131	196,148
Total incoming resources	161,131	196,148
EXPENDITURE		
Charitable activities		
Bursaries to Educational Institutions and Needy	141,393	186,932
Books	555	495
Charitable events	3,325	3,111
	145,273	190,538
Support costs		
Finance		
Bank charges	691	685
Governance costs		
Accountancy and legal fees	2,160	2,160
Total resources expended	148,124	193,383
Net income	13,007	2,765

This page does not form part of the statutory financial statements