

**REGISTERED COMPANY NUMBER: 09842626 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1175576**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 OCTOBER 2018  
FOR  
BEIS HAMEDRASH IMREX SHEFER LIMITED**

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

**BEIS HAMEDRASH IMREI SHEFER LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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**BEIS HAMEDRASH IMREI SHEFER LIMITED (REGISTERED NUMBER: 09842626)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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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 31 October 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective of the charity is to promote the Orthodox Jewish Religion and in particular to maintain a synagogue providing facilities for prayer, religious worship and study and the relief of poverty.

**Public benefit**

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Beis Hamedrash Imrei Shefer Limited provides religious services and educational events in accordance with Orthodox Jewish practice.

Beis Hamedrash Imrei Shefer Limited has taken over the activities of Beis Hamedrash Imrei Shefer, an un-incorporated charity with the same charitable objectives. Beis Hamedrash Imrei Shefer transferred its unrestricted funds (which were also its net assets) to Beis Hamedrash Imrei Shefer Limited, which included a freehold property. In total funds of £763,433 were transferred.

The trustees are pleased to report a successful year for the charity. Attendance of synagogue services has increased and the Rabbi has continued to provide lectures that are well attended by the general public.

**Internal and external factors**

There are no other factors to report.

**Financial review**

**Financial position**

Donations received by the charity during the year totalled £32,944, apart from the funds of £763,433 that were transferred from Beis Hamedrash Imrei Shefer.

Expenditure during the year totalled £35,610 and the net surplus for the year was £760,769.

**Reserves policy**

The charity aims to maintain reserves in order that it is in a position to continue its activities and to cover contingencies. The trustees are satisfied with the level of unrestricted funds at the balance sheet date.

**Future plans**

The trustees plan to renovate the building in order to continue to hold services as well as educational and social events.

**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.

**Organisational structure**

The minimum number of trustees shall be two.

The first Trustees shall be those persons appointed as directors of the Company on its incorporation. Thereafter the Trustees shall be appointed in accordance with the provisions of the Articles. None of the Trustees shall be obliged to serve fixed terms or retire by rotation.



**BEIS HAMEDRASH IMREI SHEFER LIMITED (REGISTERED NUMBER: 09842626)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Decision making**

The charity is organised so that the trustees meet regularly to manage the affairs of the charity. Trustees may make decisions:-

(a) by majority vote at a Trustees' meeting; or

(b) by unanimous written resolution, where each Trustee who would have been eligible to vote on the matter at a meeting has signed one or more copies of such written resolution.

**Induction and training of new trustees**

The Trustees may appoint any individual aged 16 years or over, who is not disqualified from directorship or otherwise disqualified from charity trusteeship, to be a Trustee, either to fill a vacancy amongst the Trustees or as an additional Trustee, provided that the appointment does not cause the number of Trustees to exceed any maximum number for the time being in force pursuant to the provisions of the Articles.

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

09842626 (England and Wales)

**Registered Charity number**

1175576

**Registered office**

First Floor Winston House  
349 Regents Park Road  
London  
N3 1DH


**Trustees**

Mr S Leitner  
Mr A Moore

**Independent examiner**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29/10/2019 and signed on the board's behalf by:

  
.....  
Mr S Leitner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
BEIS HAMEDRASH IMREI SHEFER LIMITED (REGISTERED NUMBER: 09842626)**

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**Independent examiner's report to the trustees of Beis Hamedrash Imrei Shefer Limited ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 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.

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

Date: 29/08/2019 .....

**BEIS HAMEDRASH IMREI SHEFER LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 OCTOBER 2018**

		2018 Unrestricted fund £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	796,378	-
Investment Income	3	<u>1</u>	<u>-</u>
<b>Total</b>		<b>796,379</b>	<b>-</b>
 <b>EXPENDITURE ON</b>			
Charitable activities	4		
Synagogue running costs		19,723	-
Events		1,570	-
Other charitable activities		12,317	-
Grants to Individuals		<u>2,000</u>	<u>-</u>
<b>Total</b>		<b>35,610</b>	<b>-</b>
 <b>NET INCOME</b>		<b>760,769</b>	<b>-</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		"	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>760,769</u></b>	<b><u>-</u></b>

The notes form part of these financial statements



**BEIS HAMEDRASH IMREI SHEFER LIMITED (REGISTERED NUMBER: 09842626)**

**BALANCE SHEET  
AT 31 OCTOBER 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,141,389	-
<b>CURRENT ASSETS</b>			
Debtors	10	80,480	-
Cash at bank and in hand		<u>19,900</u>	-
		100,380	-
<b>CREDITORS</b>			
Amounts falling due within one year	11	(460,000)	-
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(359,620)</u>	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		781,769	-
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(21,000)	-
<b>NET ASSETS</b>		<u>760,769</u>	-
<b>FUNDS</b>			
Unrestricted funds		<u>760,769</u>	-
<b>TOTAL FUNDS</b>		<u>760,769</u>	-

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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
- (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.

The financial statements were approved by the Board of Trustees on 24/02/2019 and were signed on its behalf by:

  
.....  
Mr S Leltner -Trustee

The notes form part of these financial statements

**BEIS HAMEDRASH IMREI SHEFER LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>701,288</u>	<u>-</u>
<b>Net cash provided by (used in) operating activities</b>		<u>701,288</u>	<u>-</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(1,141,389)</u>	<u>-</u>
Interest received		<u>1</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(1,141,388)</u>	<u>-</u>
<b>Cash flows from financing activities:</b>			
New loans in year		<u>460,000</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>		<u>460,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>19,900</u>	<u>-</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>19,900</u></u>	<u><u>-</u></u>

The notes form part of these financial statements



**BEIS HAMEDRASH IMREI SHEFER LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net Income for the reporting period (as per the statement of financial activities)	760,769	-
Adjustments for:		
Interest received	(1)	-
Increase in debtors	(80,480)	-
Increase in creditors	<u>21,000</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u><u>701,288</u></u>	<u><u>-</u></u>

**BEIS HAMEDRASH IMREI SHEFER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 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.

**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.

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.

**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.

**Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £1.

**2. DONATIONS AND LEGACIES**

	2018	2017
	£	£
Donations	<u>796,378</u>	<u>-</u>

Included in donations and legacies is £763,433 which represents the total unrestricted funds transferred from Beis Hamedrash Imrei Shefer before it was closed.

**3. INVESTMENT INCOME**

	2018	2017
	£	£
Deposit account interest	<u>1</u>	<u>-</u>

**BEIS HAMEDRASH IMREI SHEFER LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Synagogue running costs	19,723	-	-	19,723
Events	1,570	-	-	1,570
Grants to Individuals	-	2,000	-	2,000
Other charitable activities	-	-	12,317	12,317
	<u>21,293</u>	<u>2,000</u>	<u>12,317</u>	<u>35,610</u>

**5. GRANTS PAYABLE**

	2018	2017
	£	£
Grants to Individuals	<u>2,000</u>	<u>-</u>

**6. SUPPORT COSTS**

	Finance
	£
Other charitable activities	<u>12,317</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**8. STAFF COSTS**

	2018	2017
	£	£
Wages and salaries	<u>5,333</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Rabbi	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.



**BEIS HAMEDRASH IMREI SHEFER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
Additions	<u>1,141,389</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>1,141,389</u>
At 31 October 2017	<u>-</u>

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

	2018 £	2017 £
Other debtors	<u>80,480</u>	<u>-</u>

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

	2018 £	2017 £
Bank loans and overdrafts (see note 13)	<u>460,000</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Other creditors	<u>21,000</u>	<u>-</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank loans	<u>460,000</u>	<u>-</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>460,000</u>	<u>-</u>

**BEIS HAMEDRASH IMREI SHEFER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**15. FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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 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 or settle the liability simultaneously.