

00292967 (England and Wales)

Otto Schiff Housing Association

*A company limited by guarantee
with no share capital*

**Report of the Council
and Financial Statements**

for the year ended 31 March 2019

Unaudited

Otto Schiff Housing Association
A company limited by guarantee with no share capital

Company Information

Members of the Council

Jonathan Davies (retired 5 September 2018)
Nicola Kravitz (appointed 5 September 2018)
Angela Murphy
Ray Peacock
Michael Rabinowitz
Michael Firman (retired 10 September 2019)

Honorary Secretary

Daniel Sabel (appointed 5 September 2018)

Company Number

00292967 (England and Wales)

**Registered Charity
Number**

00210396

**Regulator of Social Housing
Number**

LH1836

Business Address

c/o Industrial Dwellings Society (1885) Ltd
1st Floor Anna House
214-218 High Road
London
N15 4NP

Bankers

National Westminster Bank Plc
198 Stoke Newington High Street
London N16 1DH

Solicitors

Devonshires
30 Finsbury Circus
London EC2M 7DT

Otto Schiff Housing Association

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Otto Schiff Housing Association

Report of the Council for the year ended 31 March 2019

The Council presents its report and the accounts of the Otto Schiff Housing Association for the year ended 31 March 2019.

Principal Activities and Objectives

The Association is a provider of social housing registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, a corporate body under the Companies Act 2006, limited by guarantee with no share capital, and a charity registered with the Charity Commission.

Having disposed of its residential and care homes in previous years, the Association's purpose remains the support and welfare of elderly Jewish people and particularly former refugees from Nazi persecution through its role as a grant making body.

Results

The results for the 12 months are set out in the Income and Expenditure Account.

Significant Developments

During the year, there were no activities.

The Industrial Dwellings Society (1885) Limited, a registered provider of social housing, became the Association's parent undertaking. The Association is actively seeking to acquire social housing with IDS.

Members of the Council

For the purposes of the Companies Act 2006, the members of the Council are also the directors of the Company. The members of the Council are also trustees in accordance with Charity Law. No member of the Council received any remuneration during the year. The Association obtained insurance cover for the benefit of the Council against any liability incurred by them in carrying out their duties in such capacities.

Otto Schiff Housing Association

Report of the Council for the year ended 31 March 2019 (continued)

Share Capital

The Association is a company limited by guarantee with no share capital.

Reserves Policy

Over the last four years, the Association undertook a policy of distributing virtually all its available reserves to its beneficiaries and now has, and needs, minimal reserves. It is expected that a new policy will be created once the Association recommences its charitable activities.

Investment Policy

Investments consist of funds not required in the short term that are held on deposit.

Code of Governance

Being in a group with IDS, IDS requires the Association to comply with the NHF Code of Governance. The Board of IDS has complied with the 2015 NHF Code of Governance during the reporting period with one exception. The exception was the member of the IDS Board whose service on the IDS Board had exceeded the three years required by the Code. This was because the member concerned skills and expertise was considered essential during a time of change. This member retired from the Board of IDS on 5 September 2018. From this point IDS was fully compliant with the Code.

The Council's Responsibilities

The Council is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law and Housing Association law require the Council to prepare financial statements for each financial year. Under that law, the Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Council is required to

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2012. The Council is also responsible for instituting adequate systems of internal control, safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Otto Schiff Housing Association
Report of the Council for the year 31 March 2019 (continued)

Council's Statement on Internal Financial Controls

The Council acknowledges its responsibility for ensuring that the Association has in place a system of controls that is appropriate to its activities. These controls are designed to give reasonable assurance with respect to:

- ♦ the reliability of financial information used within the Association or for publication;
- ♦ the safeguarding of assets against unauthorised use or disposition.

It is the Council's responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- ♦ policies and procedures are in place which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- ♦ experienced and suitably qualified persons take responsibility for important business decisions;
- ♦ forecasts and budgets are prepared which allow the Council to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budget are investigated as appropriate;
- ♦ all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- ♦ the Council reviews reports from the external auditors to provide reasonable assurance that control procedures are in place and are being followed procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Council reviews the effectiveness of the system of internal controls.

This report was approved by the Council on 25 September.....2019



Ray Peacock
Chairman

Otto Schiff Housing Association Company


Balance Sheet as at 31 March

		2019	2018
	Notes	£	£
Fixed assets			
Housing land and buildings	8	1,849,992	1,849,992
Less: Social housing grants	8	(1,849,992)	(1,849,992)
Total fixed assets		-	-
Current assets			
Cash at bank and short term deposits		9,002	9,002
Creditors: amounts falling due within one year	9	(1,200)	(1,200)
Net current assets		7,802	7,802
Total assets less current liabilities		7,802	7,802
		7,802	7,802
Capital & reserves			
Revenue reserves	10	7,802	7,802

The Council consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Council on 25 September 2019


Ray Peacock
Chairman


Daniel Sabel
Secretary

Otto Schiff Housing Association

Income and Expenditure Account for the year ended 31 March

	Notes	2019 £	2018 £
Operating costs			
Insurance costs		0	0
Legal, professional and one off costs		0	0
Write-back of overprovided pension costs		-	-
Other costs		0	0
Operating deficit		<u>0</u>	<u>0</u>
Grants paid	3	0	0
Investment income	4	0	0
Interest payable and similar charges	5	0	0
Deficit on ordinary activities	6	<u>0</u>	<u>0</u>
Donations and legacies		-	-
Deficit for the year		<u>0</u>	<u>0</u>
Unrealised loss on investments		-	-
Realised gains on sales of investments		-	-
		<u>0</u>	<u>0</u>
Revenue reserves brought forward	10	7,802	7,802
Transfers	10	-	-
Revenue reserves carried forward	10	<u>7,802</u>	<u>7,802</u>

There are no recognised surpluses or deficits other than those disclosed in the Income and Expenditure Account.

All activities relate to non-social housing activities.

Otto Schiff Housing Association

Notes to the Financial Statements For the year ended 31 March 2019

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and with the Statement of Recommended Practice for social housing providers published in September 2014 and with The Accounting Direction for private registered providers of social housing 2015.

1.2 Donations and legacies

Donations and legacies are credited to the income and expenditure account when the value becomes known with reasonable certainty.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less Social Housing Grant.

No depreciation arises on the housing properties as they have no net carrying value.

1.4 Social housing grants (SHG)

SHG received as a contribution towards the capital costs of a scheme, where the properties are included at historical cost, is deducted from the cost of housing properties. Upon disposal of a property for which SHG has been received, the grant is transferred to Recycled Social Housing Grants ("RSHG") within creditors until it is repaid or recycled. SHG can be recycled under certain conditions, for example if the funds are used for the development of other qualifying housing, such projects being approved by the Regulator of Social Housing (RoSH), formerly the Homes and Communities Agency. The RSHG remains subject to repayment if the asset into which the grant has been recycled is sold. RSHG not recycled within three years are repayable to the RoSH.

1.5 Pension contributions

The Association operated a final salary scheme for former employees. The Association reached a Settlement with the Trustees of the Pension Fund, whereby no further financial contribution will be required to the Fund.

1.6 Restricted reserves

These are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.7 Managed schemes

All of the Association's housing properties are managed by third parties and the Association has no economic interest in the properties. As such, the Association does not recognise any income or expenditure relating to the properties.

2. Legislative provisions

The Association is a registered social landlord registered with the Regulator of Social Housing, a corporate body under the Companies Act 2006, limited by guarantee and not having a share capital, and a charity registered with the Charity Commissioners.

Otto Schiff Housing Association

Notes to the Financial Statements For the year ended 31 March 2019

	2019 £	2018 £
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3. Grants payable

Details of grants payable in the year are as follows:

Six Point Foundation	0	0
Otto House Amenities Foundation	0	0
World Jewish Relief	0	0
	<hr/>	<hr/>
	0	0
	<hr/>	<hr/>

	2019 £	2018 £
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4. Investment income

Income from deposits and investments	0	0
	<hr/>	<hr/>

	2019 £	2018 £
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5. Interest payable

Other interest	0	0
	<hr/>	<hr/>

	2019 £	2018 £
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6. Deficit on ordinary activities

Deficit on ordinary activities is stated after charging Independent examiner's fees	0	0
	<hr/>	<hr/>

7. Employees

The Association has no employees.

No member of the Council received any remuneration for serving on the Council.

Otto Schiff Housing Association
Notes to the Financial Statements
For the year ended 31 March 2019

8. Tangible fixed assets

	Freehold/ leasehold land and buildings
Cost:	£
At 1 April 2018 and 31 March 2019	1,849,992
	<hr/>
Social housing grants	£
At 1 April 2018 and 31 March 2019	1,849,992
	<hr/>
Recycled social housing grants	£
At 1 April 2018	0
Repaid	0
Notional interest on recycled capital grants	-
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At 31 March 2019 repayable within 12 months	0
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There were no permanent units of housing accommodation in management at 31 March 2019 (2018: none).

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Sundry creditors and accruals	1,200	1,200
	<hr/>	<hr/>
	1,200	1,200
	<hr/>	<hr/>

10. Reconciliation of movements of reserves

	Revenue reserve £	Total £
At 1 April 2018	7,802	7,802
Movement for the year	0	0
	<hr/>	<hr/>
At 31 March 2019	7,802	7,802
	<hr/>	<hr/>

Otto Schiff Housing Association

Notes to the Financial Statements For the year ended 31 March 2019

11. Related party transactions

There are no related party transactions.

12. Controlling party

On 1 April 2016, Industrial Dwellings Society (1885) Limited, a company incorporated under the Co-operative and Community Benefits Societies Act 2014 and a registered provider of social housing became the immediate and ultimate parent undertaking, and controlling party of Otto Schiff Housing Association.