

**THE SCHONFELD SQUARE FOUNDATION**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# **THE SCHONFELD SQUARE FOUNDATION**

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**THE SCHONFELD SQUARE FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>TRUSTEES</b>	Mrs I Symons MBE Rabbi H Feldman Mr L Schlesinger
<b>PRINCIPAL ADDRESS</b>	1 Schonfeld Square London N16 OQQ
<b>REGISTERED CHARITY NUMBER</b>	1049179
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Metro Bank PLC One Southampton Row London WC1B 5HA

# **THE SCHONFELD SQUARE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

### **Reference and administrative information**

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims for public benefit**

The objects of the charity are:

- the relief of the aged, infirm and disabled by the provision of accommodation, care and financial assistance to them their carers or other registered charitable organisations with similar objects;
- the relief of poverty;
- the advancement of the Orthodox Jewish Faith, in particular by support to the synagogue situate within Schonfeld Square; and
- any other purpose considered charitable by English Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities and achievements**

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities provide benefit both to the establishment that it primarily supports and the wider community. Funded activities provide benefit to the residents and tenants of Schonfeld Square and other care schemes in the community and range from baking & cake decorating to exercise and music sessions and also respite and relief during the summer holidays. Our aim is to continually improve what we do and we seek regular feedback from the users, their families and the wider local community that we support through our work.

### **FINANCIAL REVIEW**

#### **Review of the year**

The charity's income was significantly lower than in the previous period, due to there being a one off legacy received in the previous period, there was a commensurate decrease in the level of expenditure on charitable activities. There was a deficit for the year.

#### **Reserves policy**

The Trustees have reviewed the reserves policy and, in accordance with Charity Commission guidelines, have considered the level of unrestricted reserves, which it is appropriate for the charity to hold with the imperative that it should be able to continue to meet its charitable objectives in the short term in the event of a temporary shortfall in unrestricted income. The Trustees intend to use the reserves for major refurbishments and improvements in Schonfeld Square. Reserves at the year end were £204,503 (2020- £210,119) of which £9,025 (2020 - Nil) were restricted.

### **FUTURE PLANS**

The trustees intend to strengthen the charity over the next two years, including broadening the board of trustees, employing a development manager, increasing fundraising income, and increasing the scope of improvements and benefits that it can offer to Schonfeld Square and other care schemes.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The trust was established by Trust Deed dated 12 July 1995.

#### **Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

#### **Risk management**

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

# **THE SCHONFELD SQUARE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 October 2021 and signed on its behalf by:

Mrs I Symons MBE - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCHONFELD SQUARE FOUNDATION**

## **Independent examiner's report to the trustees of The Schonfeld Square Foundation**

I report to the charity trustees on my examination of the accounts of The Schonfeld Square Foundation (the Trust) for the year ended 31 March 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

E Meyer FCA BSc  
Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

21 October 2021

**THE SCHONFELD SQUARE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

		<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2021 Total funds £</b>	<b>2020 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>				
Donations and legacies	2	15,793	20,815	36,608	186,891
 <b>EXPENDITURE ON</b>					
Raising funds		14,861	-	14,861	7,292
<b>Charitable activities</b>	3				
Charitable activities		15,573	11,790	27,363	97,528
 <b>Total</b>		<hr/> 30,434	<hr/> 11,790	<hr/> 42,224	<hr/> 104,820
 <b>NET INCOME/(EXPENDITURE)</b>		<hr/> (14,641)	<hr/> 9,025	<hr/> (5,616)	<hr/> 82,071
 <b>RECONCILIATION OF FUNDS</b>					
 Total funds brought forward		210,119	-	210,119	128,048
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<hr/> <hr/> 195,478	<hr/> <hr/> 9,025	<hr/> <hr/> 204,503	<hr/> <hr/> 210,119

The notes form part of these financial statements

# THE SCHONFELD SQUARE FOUNDATION

## BALANCE SHEET 31 MARCH 2021

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank		211,625	216,761
<b>CREDITORS</b>			
Amounts falling due within one year	10	(4,680)	(4,200)
<b>NET CURRENT ASSETS</b>		<u>206,945</u>	<u>212,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		206,945	212,561
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(2,442)	(2,442)
<b>NET ASSETS</b>		<u>204,503</u>	<u>210,119</u>
<b>FUNDS</b>	13		
Unrestricted funds		195,478	210,119
Restricted funds		<u>9,025</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>204,503</u>	<u>210,119</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021 and were signed on its behalf by:

Mrs I Symons MBE - Trustee



# THE SCHONFELD SQUARE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Income**

Donations are included in full in the Statement of Financial Activities when received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 20% on cost

#### **Taxation**

The charity is exempt from 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.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE SCHONFELD SQUARE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	12,792	13,507
Legacies	3,000	150,000
Local government grants	5,000	5,000
Grant making trusts	15,816	18,384
	<u>36,608</u>	<u>186,891</u>

**3. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (see note 4)</b>	<b>Grant funding of activities (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<u>11,809</u>	<u>12,980</u>	<u>2,574</u>	<u>27,363</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cultural and religious activities	11,290	-
Sundries	519	862
Depreciation	-	1,147
	<u>11,809</u>	<u>2,009</u>

**5. GRANTS PAYABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable activities	<u>12,980</u>	<u>85,039</u>

Grant funded activities were for the benefit of Schonfeld Square residents and tenants.

**6. SUPPORT COSTS**

	<b>Governance costs</b>
	<b>£</b>
Charitable activities	<u>2,574</u>

**THE SCHONFELD SQUARE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	<b>2021 Total activities £</b>	<b>2020 Total activities £</b>
Wages	-	7,960
	<u>          </u>	<u>          </u>

**Governance costs**

	<b>2021 Charitable activities £</b>	<b>2020 Total activities £</b>
Independent examiner's fee	1,080	1,080
Independent examiner's other fees	1,200	1,320
General expenses	294	120
	<u>          </u>	<u>          </u>
	<u>2,574</u>	<u>2,520</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**8. STAFF COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	-	7,960
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>7,960</u>

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

	<b>2021</b>	<b>2020</b>
Office	-	3
	<u>          </u>	<u>          </u>

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

**THE SCHONFELD SQUARE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 April 2020 and 31 March 2021	5,741
<b>DEPRECIATION</b>	
At 1 April 2020 and 31 March 2021	5,741
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	-

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

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	4,680	4,200

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

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	2,442	2,442

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2021 Total funds £</b>	<b>2020 Total funds £</b>
Current assets	202,600	9,025	211,625	216,761
Current liabilities	(4,680)	-	(4,680)	(4,200)
Long term liabilities	(2,442)	-	(2,442)	(2,442)
	195,478	9,025	204,503	210,119

**13. MOVEMENT IN FUNDS**

	<b>At 1.4.20 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.21 £</b>
<b>Unrestricted funds</b>			
General fund	210,119	(14,641)	195,478
<b>Restricted funds</b>			
Restricted fund	-	9,025	9,025
<b>TOTAL FUNDS</b>	210,119	(5,616)	204,503

**THE SCHONFELD SQUARE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	15,793	(30,434)	(14,641)
<b>Restricted funds</b>			
Restricted fund	20,815	(11,790)	9,025
<b>TOTAL FUNDS</b>	<u>36,608</u>	<u>(42,224)</u>	<u>(5,616)</u>

**Comparatives for movement in funds**

	<b>At 1.4.19 £</b>	<b>Net movement in funds £</b>	<b>Transfers between funds £</b>	<b>At 31.3.20 £</b>
<b>Unrestricted funds</b>				
General fund	123,533	83,217	3,369	210,119
<b>Restricted funds</b>				
Restricted fund	4,515	(1,146)	(3,369)	-
<b>TOTAL FUNDS</b>	<u>128,048</u>	<u>82,071</u>	<u>-</u>	<u>210,119</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	174,756	(91,539)	83,217
<b>Restricted funds</b>			
Restricted fund	12,135	(13,281)	(1,146)
<b>TOTAL FUNDS</b>	<u>186,891</u>	<u>(104,820)</u>	<u>82,071</u>

**THE SCHONFELD SQUARE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.