

REGISTERED COMPANY NUMBER: 03508665 (England and Wales)
REGISTERED CHARITY NUMBER: 1071348

SCHIFFSHUL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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

SCHIFFSHUL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11

SCHIFFSHUL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES	R Spitzer L Rubner B Stern
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	03508665 (England and Wales)
REGISTERED CHARITY NUMBER	1071348
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc High Road Tottenham London N17 OEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

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 July 2021. 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 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- maintaining a synagogue for religious observance;
- the provision of facilities for recreation and education of young persons and adults;
- the relief of poor and needy individuals and families

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations decreased by slightly over 12% compared with the previous year, the charity had to reduce its expenditure in line with the reduction in income - this ensured that the charity did not incur a deficit. Covid-19 and national lockdowns required synagogue usage to be minimised.

FINANCIAL REVIEW

Reserves policy

The charity does not have a specific reserve policy. Sufficient funds are retained to cover recurring and ongoing expenses. Reserves at the year end were £61,391 (2020 - £53,767).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 12 February 1998.

Organisational structure

The power to appoint new trustees vests with the current 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 is exposed and confirm that they have established systems to mitigate them.

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

Approved by order of the board of trustees on 4 August 2022 and signed on its behalf by:

B Stern - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SCHIFFSHUL LIMITED

Independent examiner's report to the trustees of Schiffshul Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

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.

E Meyer FCA BSc
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

4 August 2022

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		248,758	283,540
Investment income	2	59	76
Other income		23,531	31,520
Total		<u>272,348</u>	<u>315,136</u>
 EXPENDITURE ON			
Charitable activities	3		
Synagogue expenditure		32,002	77,218
Education and leisure facilities		38,849	18,236
Charitable activities		193,873	204,251
Total		<u>264,724</u>	<u>299,705</u>
 NET INCOME		<u>7,624</u>	<u>15,431</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		53,767	38,336
 TOTAL FUNDS CARRIED FORWARD		<u><u>61,391</u></u>	<u><u>53,767</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)**BALANCE SHEET
31 JULY 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	98,618	74,708
CURRENT ASSETS			
Cash at bank		13,022	31,702
CREDITORS			
Amounts falling due within one year	10	(18,249)	(12,643)
NET CURRENT ASSETS		<u>(5,227)</u>	<u>19,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,391	93,767
CREDITORS			
Amounts falling due after more than one year	11	(32,000)	(40,000)
NET ASSETS		<u>61,391</u>	<u>53,767</u>
FUNDS			
Unrestricted funds:			
General fund		61,391	53,767
TOTAL FUNDS		<u>61,391</u>	<u>53,767</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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.

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

BALANCE SHEET - continued
31 JULY 2021

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 and authorised for issue on 4 August 2022 and were signed on its behalf by:

B Stern - Trustee

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 2019)', 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 in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

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.

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

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

Going concern

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

2. INVESTMENT INCOME

	2021 Unrestricted funds £	2020 Total funds £
Deposit account interest	59	76

SCHIFFSHUL LIMITED

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

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Synagogue expenditure	32,002	-	-	32,002
Education and leisure facilities	38,849	-	-	38,849
Charitable activities	60,305	129,256	4,312	193,873
	<u>131,156</u>	<u>129,256</u>	<u>4,312</u>	<u>264,724</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	129,256	197,085

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Religious education	6,200	5,000
Advancement of religion	2,000	-
Social welfare	2,400	-
	<u>10,600</u>	<u>5,000</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Relief of poverty	87,146	131,180
Religious education	31,510	60,905
	<u>118,656</u>	<u>192,085</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	350	3,962	4,312

SCHIFFSHUL LIMITED

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

5. SUPPORT COSTS - continued

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

	2021 Charitable activities £	2020 Total activities £
Bank charges	350	278
Independent examiner's fee	960	720
Independent examiner's other fees	2,040	1,680
General expenses	962	-
	<u>4,312</u>	<u>2,678</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u>10,971</u>	<u>1,921</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	<u>49,119</u>	<u>44,806</u>
	<u>49,119</u>	<u>44,806</u>

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

	2021	2020
Synagogue staff	5	5
Maintenance	1	1
	<u>6</u>	<u>6</u>

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

SCHIFFSHUL LIMITED

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

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2020	119,844	17,847	2,000	139,691
Additions	34,881	-	-	34,881
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2021	154,725	17,847	2,000	174,572
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2020	45,187	17,797	1,999	64,983
Charge for year	10,954	17	-	10,971
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2021	56,141	17,814	1,999	75,954
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2021	98,584	33	1	98,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2020	74,657	50	1	74,708
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 12)	8,000	948
Social security and other taxes	2,234	2,179
Wages control	5,015	5,046
Accruals and deferred income	3,000	4,470
	<hr/>	<hr/>
	18,249	12,643
	<hr/> <hr/>	<hr/> <hr/>

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

	2021 £	2020 £
Bank loans (see note 12)	32,000	40,000
	<hr/> <hr/>	<hr/> <hr/>

12. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	948
Bank loans	8,000	-
	<hr/>	<hr/>
	8,000	948
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	32,000	-
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	40,000

SCHIFFSHUL LIMITED

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

13. RELATED PARTY DISCLOSURES

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