

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 2022

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 2022

	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 2022

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 2022**

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 2022. 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

The Trustees are pleased with the results for the year. Donations significantly increased by circa 32% compared with the previous year; expenditure increased by just over 19%.

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 stood at £104,906 (2021 - £61,391).

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 31 May 2023 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 2022.

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 member of the 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

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

31 May 2023

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		326,123	248,758
Investment income	2	52	59
Other income		33,932	23,531
Total		<u>360,107</u>	<u>272,348</u>
EXPENDITURE ON			
Charitable activities	3		
Synagogue expenditure		53,302	32,002
Education and leisure facilities		41,885	38,849
Charitable activities		221,405	193,873
Total		<u>316,592</u>	<u>264,724</u>
NET INCOME		43,515	7,624
RECONCILIATION OF FUNDS			
Total funds brought forward		61,391	53,767
TOTAL FUNDS CARRIED FORWARD		<u><u>104,906</u></u>	<u><u>61,391</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

**BALANCE SHEET
31 JULY 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	9	125,062	98,618
CURRENT ASSETS			
Cash at bank		23,594	13,022
CREDITORS			
Amounts falling due within one year	10	(19,682)	(18,249)
NET CURRENT ASSETS		<u>3,912</u>	<u>(5,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		128,974	93,391
CREDITORS			
Amounts falling due after more than one year	11	(24,068)	(32,000)
NET ASSETS		<u>104,906</u>	<u>61,391</u>
FUNDS			
Unrestricted funds:			
General fund		<u>104,906</u>	<u>61,391</u>
TOTAL FUNDS		<u>104,906</u>	<u>61,391</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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 2022

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 31 May 2023 and were signed on its behalf by:

B Stern - Trustee

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Going concern

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

2. INVESTMENT INCOME

	2022 Unrestricted funds £	2021 Total funds £
Deposit account interest	<u>52</u>	<u>59</u>

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Synagogue expenditure	53,302	-	-	53,302
Education and leisure facilities	41,885	-	-	41,885
Charitable activities	50,017	166,777	4,611	221,405
	<u>145,204</u>	<u>166,777</u>	<u>4,611</u>	<u>316,592</u>

4. GRANTS PAYABLE

	2022 £	2021 £
Charitable activities	166,777	129,256

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

	2022 £	2021 £
Relief of poverty	190	-
Religious education	2,215	6,200
Advancement of religion	780	2,000
Social welfare	-	2,400
	<u>3,185</u>	<u>10,600</u>

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

	2022 £	2021 £
Relief of poverty	131,957	87,146
Religious education	28,835	31,510
Advancement of religion	2,800	-
	<u>163,592</u>	<u>118,656</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	349	4,262	4,611

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

5. SUPPORT COSTS - continued

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

	2022 Charitable activities £	2021 Total activities £
Bank charges	349	350
Independent examiner's fee	960	960
Independent examiner's other fees	2,040	2,040
General expenses	1,262	962
	<u>4,611</u>	<u>4,312</u>

6. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	<u>15,211</u>	<u>10,971</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	<u>49,040</u>	<u>49,119</u>
	<u>49,040</u>	<u>49,119</u>

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

	2022	2021
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 2022**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2021	154,725	17,847	2,000	174,572
Additions	36,641	5,014	-	41,655
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	191,366	22,861	2,000	216,227
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2021	56,141	17,814	1,999	75,954
Charge for year	13,522	1,688	1	15,211
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	69,663	19,502	2,000	91,165
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2022	121,703	3,359	-	125,062
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2021	98,584	33	1	98,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 12)	8,000	8,000
Social security and other taxes	655	2,234
Wages control	4,673	5,015
Accruals and deferred income	6,354	3,000
	<hr/>	<hr/>
	19,682	18,249
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	£	£
Bank loans (see note 12)	24,068	32,000
	<hr/> <hr/>	<hr/> <hr/>

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	8,000	8,000
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	24,068	32,000
	<hr/> <hr/>	<hr/> <hr/>

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

13. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £7,440 from the Trustees during the year.