

**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 2023**

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

SCHIFFSHUL LIMITED

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FOR THE YEAR ENDED 31 JULY 2023

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SCHIFFSHUL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 JULY 2023

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

## **SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023**

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 2023. 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 34% compared with the previous year; expenditure increased by just over 51%.

#### **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 £110,320 (2022 - £104,906).

#### **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 5 November 2024 and signed on its behalf by:

Signed by:

*Benjamin Stern*

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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 2023.

### **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

5 November 2024

**SCHIFFSHUL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2023**

		<b>2023</b> <b>Unrestricted</b> <b>fund</b> <b>£</b>	<b>2022</b> <b>Total</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		448,179	326,123
Investment income	2	85	52
Other income		34,625	33,932
<b>Total</b>		<u>482,889</u>	<u>360,107</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Synagogue expenditure		88,318	53,302
Education and leisure facilities		75,987	41,885
Charitable activities		313,170	221,405
<b>Total</b>		<u>477,475</u>	<u>316,592</u>
 <b>NET INCOME</b>		5,414	43,515
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		104,906	61,391
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>110,320</u></u>	<u><u>104,906</u></u>

The notes form part of these financial statements

**SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)****BALANCE SHEET  
31 JULY 2023**

	<b>Notes</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	9	135,966	125,062
<b>CURRENT ASSETS</b>			
Cash at bank		8,739	23,594
<b>CREDITORS</b>			
Amounts falling due within one year	10	(18,385)	(19,682)
<b>NET CURRENT ASSETS</b>		<u>(9,646)</u>	<u>3,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		126,320	128,974
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(16,000)	(24,068)
<b>NET ASSETS</b>		<u>110,320</u>	<u>104,906</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund		110,320	104,906
<b>TOTAL FUNDS</b>		<u>110,320</u>	<u>104,906</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

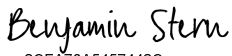
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 2023**

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 5 November 2024 and were signed on its behalf by:

Signed by:  
  
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B Stern - Trustee



**SCHIFFSHUL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023****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**

	<b>2023 Unrestricted funds £</b>	<b>2022 Total funds £</b>
Deposit account interest	85	52

**SCHIFFSHUL LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023****3. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Grant funding of activities (see note 4) £</b>	<b>Support costs (see note 5) £</b>	<b>Totals £</b>
Synagogue expenditure	88,318	-	-	88,318
Education and leisure facilities	75,987	-	-	75,987
Charitable activities	64,942	243,397	4,831	313,170
	<u>229,247</u>	<u>243,397</u>	<u>4,831</u>	<u>477,475</u>

**4. GRANTS PAYABLE**

	<b>2023 £</b>	<b>2022 £</b>
Charitable activities	<u>243,397</u>	<u>166,777</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Relief of poverty	14,200	190
Religious education	2,804	2,215
Advancement of religion	925	780
Social welfare	1,950	-
	<u>19,879</u>	<u>3,185</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Relief of poverty	201,818	131,957
Religious education	-	28,835
Advancement of religion	-	2,800
Social welfare	11,700	-
Medical	10,000	-
	<u>223,518</u>	<u>163,592</u>

**SCHIFFSHUL LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023****5. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Charitable activities	416	4,415	4,831
	<u>          </u>	<u>          </u>	<u>          </u>

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

	<b>2023</b>	<b>2022</b>
	<b>Charitable</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Bank charges	416	349
Independent examiner's fee	1,080	960
Independent examiner's other fees	2,220	2,040
General expenses	640	1,262
Legal and professional fees	475	-
	<u>4,831</u>	<u>4,611</u>

**6. NET INCOME/(EXPENDITURE)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	15,966	15,211
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**8. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	48,335	49,040
	<u>48,335</u>	<u>49,040</u>

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

	<b>2023</b>	<b>2022</b>
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 2023

## 9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2022	191,366	22,861	2,000	216,227
Additions	26,870	-	-	26,870
At 31 July 2023	218,236	22,861	2,000	243,097
<b>DEPRECIATION</b>				
At 1 August 2022	69,663	19,502	2,000	91,165
Charge for year	14,857	1,109	-	15,966
At 31 July 2023	84,520	20,611	2,000	107,131
<b>NET BOOK VALUE</b>				
At 31 July 2023	133,716	2,250	-	135,966
At 31 July 2022	121,703	3,359	-	125,062

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

	2023 £	2022 £
Bank loans and overdrafts (see note 12)	8,000	8,000
Social security and other taxes	1,035	655
Wages control	5,696	4,673
Accruals and deferred income	3,654	6,354
	18,385	19,682

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

	2023 £	2022 £
Bank loans (see note 12)	16,000	24,068

## 12. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	8,000	8,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	16,000	24,068

**SCHIFFSHUL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**13. RELATED PARTY DISCLOSURES**

The charity received unrestricted donations totalling £5,440 from the Trustees during the year.