

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 2024

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 2024

	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
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 13

SCHIFFSHUL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2024

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 2024**

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 2024. 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 22% compared with the previous year; expenditure increased by just over 29%, resulting in a deficit for the year.

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 £71,957 (2023 - £110,320).

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 July 2025 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 2024.

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 July 2025

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		547,000	448,179
Investment income	2	362	85
Other income		28,872	34,625
Total		<u>576,234</u>	<u>482,889</u>
EXPENDITURE ON			
Charitable activities	3		
Synagogue expenditure		198,322	153,260
Education and leisure facilities		86,941	75,987
Grantmaking		322,163	243,397
Support costs		7,171	4,831
Total		<u>614,597</u>	<u>477,475</u>
NET INCOME/(EXPENDITURE)		(38,363)	5,414
RECONCILIATION OF FUNDS			
Total funds brought forward		110,320	104,906
TOTAL FUNDS CARRIED FORWARD		<u><u>71,957</u></u>	<u><u>110,320</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

**BALANCE SHEET
31 JULY 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	9	242,160	135,966
CURRENT ASSETS			
Debtors	10	233,273	-
Cash at bank		529,717	8,739
		<hr/> 762,990	<hr/> 8,739
CREDITORS			
Amounts falling due within one year	11	(925,193)	(18,385)
		<hr/> (162,203)	<hr/> (9,646)
NET CURRENT ASSETS			
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		79,957	126,320
CREDITORS			
Amounts falling due after more than one year	12	(8,000)	(16,000)
		<hr/>	<hr/>
NET ASSETS		71,957	110,320
		<hr/>	<hr/>
FUNDS			
Unrestricted funds:			
General fund		71,957	110,320
		<hr/>	<hr/>
TOTAL FUNDS		71,957	110,320
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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.

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

BALANCE SHEET - continued
31 JULY 2024

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 July 2025 and were signed on its behalf by:

B Stern - Trustee

SCHIFFSHUL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(237,700)	19,998
Net cash (used in)/provided by operating activities		<u>(237,700)</u>	<u>19,998</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(133,684)	(26,870)
Interest received		362	85
Net cash used in investing activities		<u>(133,322)</u>	<u>(26,785)</u>
Cash flows from financing activities			
New loans in year		900,000	-
Loan repayments in year		(8,000)	(8,068)
Net cash provided by/(used in) financing activities		<u>892,000</u>	<u>(8,068)</u>
Change in cash and cash equivalents in the reporting period		520,978	(14,855)
Cash and cash equivalents at the beginning of the reporting period		8,739	23,594
Cash and cash equivalents at the end of the reporting period		<u><u>529,717</u></u>	<u><u>8,739</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(38,363)	5,414
Adjustments for:		
Depreciation charges	27,490	15,966
Interest received	(362)	(85)
Increase in debtors	(233,273)	-
Increase/(decrease) in creditors	6,808	(1,297)
Net cash (used in)/provided by operations	<u>(237,700)</u>	<u>19,998</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	8,739	520,978	529,717
	<u>8,739</u>	<u>520,978</u>	<u>529,717</u>
Debt			
Debts falling due within 1 year	(8,000)	(900,000)	(908,000)
Debts falling due after 1 year	(16,000)	8,000	(8,000)
	<u>(24,000)</u>	<u>(892,000)</u>	<u>(916,000)</u>
Total	<u>(15,261)</u>	<u>(371,022)</u>	<u>(386,283)</u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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

	2024 Unrestricted funds £	2023 Total funds £
Deposit account interest	189	85
Interest receivable	173	-
	<hr/>	<hr/>
	362	85
	<hr/>	<hr/>

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Synagogue expenditure	198,322	-	-	198,322
Education and leisure facilities	86,941	-	-	86,941
Grantmaking	509	321,654	-	322,163
Support costs	-	-	7,171	7,171
	<u>285,772</u>	<u>321,654</u>	<u>7,171</u>	<u>614,597</u>

4. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	<u>321,654</u>	<u>243,397</u>

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

	2024 £	2023 £
Relief of poverty	6,600	14,200
Religious education	7,600	2,804
Advancement of religion	6,025	925
Social welfare	11,400	1,950
	<u>31,625</u>	<u>19,879</u>

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

	2024 £	2023 £
Relief of poverty	285,029	201,818
Social welfare	-	11,700
Medical	5,000	10,000
	<u>290,029</u>	<u>223,518</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support costs	<u>420</u>	<u>6,751</u>	<u>7,171</u>

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

5. SUPPORT COSTS - continued

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

	2024 Support costs £	2023 Total activities £
Bank charges	420	416
Independent examiner's fee	1,260	1,080
Independent examiner's other fees	2,640	2,220
General expenses	511	640
Legal and professional fees	2,340	475
	<u>7,171</u>	<u>4,831</u>

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>27,490</u>	<u>15,966</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	<u>49,176</u>	<u>48,335</u>
	<u>49,176</u>	<u>48,335</u>

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

	2024	2023
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 2024**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2023	218,236	22,861	2,000	243,097
Additions	133,684	-	-	133,684
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2024	351,920	22,861	2,000	376,781
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 August 2023	84,520	20,611	2,000	107,131
Charge for year	26,740	750	-	27,490
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2024	111,260	21,361	2,000	134,621
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 July 2024	240,660	1,500	-	242,160
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2023	133,716	2,250	-	135,966
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	233,273	-
	<hr/> <hr/>	<hr/> <hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 13)	908,000	8,000
Social security and other taxes	4,041	1,035
Wages control	5,598	5,696
Accruals and deferred income	7,554	3,654
	<hr/>	<hr/>
	925,193	18,385
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
Bank loans (see note 13)	8,000	16,000
	<hr/> <hr/>	<hr/> <hr/>

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

13. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	<u>908,000</u>	<u>8,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>8,000</u>	<u>16,000</u>

14. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £9,290 from the Trustees during the year.