

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 2025

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

SCHIFFSHUL LIMITED

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SCHIFFSHUL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2025

TRUSTEES	R Spitzer 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 2025**

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 2025. 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.

Grantmaking policy

The charity pays grants to both individuals and to charitable institutions and organisations which accord with the objects of the charity.

In general, the trustees identify organisations to support based on their knowledge and understanding of the work undertaken by those organisations. Although the charity does not actively invite applications, all requests for assistance are considered carefully, with support provided according to the merits of each case and the funds available at the time.

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees are satisfied with the results for the year. Donations increased by 15% compared with the previous year; synagogue expenditure increased by 8%; grantmaking significantly increased by 33%, the charity was left with a small surplus 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 £4,329 (2024 - £71,957).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

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 as amended by special resolution on 21st August 1998.

Recruitment and appointment of new trustees

The trustees are responsible for the day to day running of the charity. 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 in accordance with the Charity Commission's guidelines.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 30 May 2026 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 2025.

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

30 May 2026

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		631,549	547,000
Investment income	2	8,175	362
Other income		26,590	28,872
Total		<u>666,314</u>	<u>576,234</u>
 EXPENDITURE ON			
Raising funds	3	12,324	-
 Charitable activities	4		
Synagogue expenditure		214,066	198,322
Education and leisure facilities		69,360	86,941
Grantmaking		430,411	322,163
Support costs		7,780	7,171
Total		<u>733,941</u>	<u>614,597</u>
 NET INCOME/(EXPENDITURE)		 (67,627)	 (38,363)
 RECONCILIATION OF FUNDS			
Total funds brought forward		71,957	110,320
 TOTAL FUNDS CARRIED FORWARD		 <u><u>4,330</u></u>	 <u><u>71,957</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

**BALANCE SHEET
31 JULY 2025**

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	10	859,258	242,160
CURRENT ASSETS			
Debtors	11	194,673	233,273
Cash at bank		76,876	529,717
		<u>271,549</u>	<u>762,990</u>
CREDITORS			
Amounts falling due within one year	12	(1,126,477)	(925,193)
NET CURRENT ASSETS		<u>(854,928)</u>	<u>(162,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,330	79,957
CREDITORS			
Amounts falling due after more than one year	13	-	(8,000)
NET ASSETS/(LIABILITIES)		<u>4,330</u>	<u>71,957</u>
FUNDS			
Unrestricted funds:			
General fund		4,330	71,957
TOTAL FUNDS		<u>4,330</u>	<u>71,957</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 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 2025

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 30 May 2026 and were signed on its behalf by:

B Stern - Trustee

SCHIFFSHUL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	76,487	(237,700)
Net cash provided by/(used in) operating activities		<u>76,487</u>	<u>(237,700)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(693,347)	(133,684)
Interest received		8,175	362
Net cash used in investing activities		<u>(685,172)</u>	<u>(133,322)</u>
Cash flows from financing activities			
New loans in year		-	900,000
Rolled up interest		163,800	-
Loan repayments in year		(8,000)	(8,000)
Net cash provided by financing activities		<u>155,800</u>	<u>892,000</u>
Change in cash and cash equivalents in the reporting period		<u>(452,885)</u>	<u>520,978</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>529,717</u>	<u>8,739</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>76,832</u></u>	<u><u>529,717</u></u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(67,627)	(38,363)
Adjustments for:		
Depreciation charges	76,248	27,490
Interest received	(8,175)	(362)
Decrease/(increase) in debtors	38,600	(233,273)
Increase in creditors	37,441	6,808
Net cash provided by/(used in) operations	<u>76,487</u>	<u>(237,700)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Notice deposits (less than 3 months)	76,876	529,717
Overdrafts included in bank loans and overdrafts falling due within one year	(44)	-
Total cash and cash equivalents	<u>76,832</u>	<u>529,717</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	529,717	(452,841)	76,876
Bank overdraft	-	(44)	(44)
	<u>529,717</u>	<u>(452,885)</u>	<u>76,832</u>
Debt			
Debts falling due within 1 year	(908,000)	(163,799)	(1,071,799)
Debts falling due after 1 year	(8,000)	8,000	-
	<u>(916,000)</u>	<u>(155,799)</u>	<u>(1,071,799)</u>
Total	<u>(386,283)</u>	<u>(608,684)</u>	<u>(994,967)</u>

The notes form part of these financial statements

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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

	2025 Unrestricted funds £	2024 Total funds £
Deposit account interest	3,675	189
Interest receivable	4,500	173
	<hr/>	<hr/>
	8,175	362
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SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2025

3. RAISING FUNDS

Raising donations and legacies

	2025 Unrestricted funds £	2024 Total funds £
Fundraising functions	12,324	-

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Synagogue expenditure	214,066	-	-	214,066
Education and leisure facilities	69,360	-	-	69,360
Grantmaking	-	430,411	-	430,411
Support costs	-	-	7,780	7,780
	<u>283,426</u>	<u>430,411</u>	<u>7,780</u>	<u>721,617</u>

5. GRANTS PAYABLE

	2025 £	2024 £
Grantmaking	430,411	321,654

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

	2025 £	2024 £
Relief of poverty	2,250	6,600
Religious education	13,299	7,600
Advancement of religion	18,400	6,025
Social welfare	8,335	11,400
General purpose	1,080	-
	<u>43,364</u>	<u>31,625</u>
Rise and Shine	18,000	
Friends of Yeshiva Daas Shulem Shotz	13,000	
Others below £5,000	12,364	
	<u>43,364</u>	

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

	2025 £	2024 £
Relief of poverty	387,047	285,029
Medical	-	5,000
	<u>387,047</u>	<u>290,029</u>

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2025

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Support costs	363	7,417	7,780

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

	2025 Support costs £	2024 Total activities £
Bank charges	363	420
Independent examiner's fee	2,100	1,260
Independent examiner's other fees	4,680	2,640
General expenses	637	511
Legal and professional fees	-	2,340
	<u>7,780</u>	<u>7,171</u>

7. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	<u>76,249</u>	<u>27,490</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	60,814	49,176
	<u>60,814</u>	<u>49,176</u>

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

	2025	2024
Synagogue staff	6	5
Maintenance	1	1
	<u>7</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 2025**

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2024	351,920	22,861	2,000	376,781
Additions	693,347	-	-	693,347
	<u>1,045,267</u>	<u>22,861</u>	<u>2,000</u>	<u>1,070,128</u>
At 31 July 2025				
DEPRECIATION				
At 1 August 2024	111,260	21,361	2,000	134,621
Charge for year	75,749	500	-	76,249
	<u>187,009</u>	<u>21,861</u>	<u>2,000</u>	<u>210,870</u>
At 31 July 2025				
NET BOOK VALUE				
At 31 July 2025	<u>858,258</u>	<u>1,000</u>	<u>-</u>	<u>859,258</u>
At 31 July 2024	<u>240,660</u>	<u>1,500</u>	<u>-</u>	<u>242,160</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>194,673</u>	<u>233,273</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 14)	1,071,843	908,000
Social security and other taxes	-	4,041
Wages control	-	5,598
Other creditors	43,564	-
Accruals and deferred income	11,070	7,554
	<u>1,126,477</u>	<u>925,193</u>

The charity's bank loan is secured by a fixed charge over its fixed assets and a floating charge over the remaining assets of the charity.

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2025

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

	2025	2024
	£	£
Bank loans (see note 14)	-	8,000

14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	44	-
Bank loans	1,071,799	908,000
	<u>1,071,843</u>	<u>908,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	8,000

15. RELATED PARTY DISCLOSURES

The charity received unrestricted donations totalling £6,630 (2024 - £9,290) from a company in which a Trustee has an interest.

At the year end, the charity owed one of the Trustees £43,564 in respect of monies paid on behalf of the charity.