

REGISTERED COMPANY NUMBER: 03625736 (England and Wales)
REGISTERED CHARITY NUMBER: 1073111

SQUARE FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
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SQUARE FOUNDATION LIMITED

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SQUARE FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES	Mr A M Surkis Mr J J Fried
COMPANY SECRETARY	Y M Ciment
REGISTERED OFFICE	47 East Bank London N16 5PZ
REGISTERED COMPANY NUMBER	03625736 (England and Wales)
REGISTERED CHARITY NUMBER	1073111
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	National Westminster Bank Plc 250 Regent Street London W1B 3BN

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 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 30 September 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 information

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

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of the Orthodox Jewish Religion and Orthodox Jewish Education, the relief of poverty as well as general charitable activities.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievement

The trustees are satisfied with the results for the year. The charity continues to maintain its properties, one used as a synagogue and the other used as a school by another charity.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,637,939 (2021 - £1,605,893).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 3 September 1998.

Organisational structure

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are induced into the working of the charity by the current board. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk management

The trustees have reviewed the major risks that the charity faces 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 July 2023 and signed on its behalf by:

Mr A M Surkis - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SQUARE FOUNDATION LIMITED

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 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

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 July 2023

SQUARE FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		21,160	21,960
Other trading activities	2	18,061	18,061
Total		<u>39,221</u>	<u>40,021</u>
EXPENDITURE ON			
Charitable activities	3		
Premises costs		6,095	7,212
Support		1,080	960
Total		<u>7,175</u>	<u>8,172</u>
NET INCOME		32,046	31,849
RECONCILIATION OF FUNDS			
Total funds brought forward		1,605,893	1,574,044
TOTAL FUNDS CARRIED FORWARD		<u><u>1,637,939</u></u>	<u><u>1,605,893</u></u>

The notes form part of these financial statements

SQUARE FOUNDATION LIMITED (REGISTERED NUMBER: 03625736)

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	9	1,763,059	1,764,003
CURRENT ASSETS			
Cash at bank		1,833	2,548
CREDITORS			
Amounts falling due within one year	10	(41,999)	(51,224)
NET CURRENT ASSETS		<u>(40,166)</u>	<u>(48,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,722,893	1,715,327
CREDITORS			
Amounts falling due after more than one year	11	(84,954)	(109,434)
NET ASSETS		<u>1,637,939</u>	<u>1,605,893</u>
FUNDS			
Unrestricted funds:			
General fund		<u>1,637,939</u>	<u>1,605,893</u>
TOTAL FUNDS		<u>1,637,939</u>	<u>1,605,893</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

BALANCE SHEET - continued
30 SEPTEMBER 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 5 July 2023 and were signed on its behalf by:

Mr A M Surkis - Trustee

SQUARE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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 as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs

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.

Fixtures and fittings	- 12.5% on reducing balance
Library	- 10% 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.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

Going concern

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

SQUARE FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. OTHER TRADING ACTIVITIES

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Rental income	18,061	18,061
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct	Support	
	Costs (see	costs (see	
	note 4)	note 5)	Totals
	£	£	£
Premises costs	6,095	-	6,095
Support	-	1,080	1,080
	<u> </u>	<u> </u>	<u> </u>
	6,095	1,080	7,175
	<u> </u>	<u> </u>	<u> </u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Premises Costs	6,095	7,212
	<u> </u>	<u> </u>

5. SUPPORT COSTS

	Governance
	costs
	£
Support	1,080
	<u> </u>

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

	2022	2021
	Support	Total
	£	activities
	£	£
Independent examiner's fee	300	270
Independent examiner's other fees	780	690
	<u> </u>	<u> </u>
	1,080	960
	<u> </u>	<u> </u>

6. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	944	1,074
	<u> </u>	<u> </u>

SQUARE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 - Nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Library £	Totals £
COST				
At 1 October 2021 and 30 September 2022	1,755,915	82,269	10,089	1,848,273
DEPRECIATION				
At 1 October 2021	-	76,003	8,267	84,270
Charge for year	-	784	160	944
At 30 September 2022	-	76,787	8,427	85,214
NET BOOK VALUE				
At 30 September 2022	1,755,915	5,482	1,662	1,763,059
At 30 September 2021	1,755,915	6,266	1,822	1,764,003

No depreciation is provided on freehold property.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 12)	23,474	32,818
Trade creditors	(1)	-
Other creditors	17,446	17,446
Accruals and deferred income	1,080	960
	<u>41,999</u>	<u>51,224</u>

SQUARE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021
	£	£
Bank loans (see note 12)	84,954	109,434

12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	23,474	32,818
Amounts falling due between two and five years:		
Bank loans - 2-5 years	53,800	61,560
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	31,154	47,874

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	108,428	142,252

The bank loans are secured by legal charges over the charity's properties.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.