

# RIOSAN LIMITED

England & Wales · Charity number 271172

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01249592](#)

**Registered** 1976-05-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 31 Leabourne Road  
London  
N16 6SU

**Phone** 02088002956

## Activities

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**Objects:** TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH AND FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

**Activities:** Running a synagogue, and charitable grants

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

## Geography

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- Israel
- Hackney
- Haringey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£188,808	£208,030	-	-
2024-03-31	£166,584	£139,790	-	-
2023-03-31	£157,349	£153,034	-	-
2022-03-31	£218,041	£209,734	-	-
2021-03-31	£134,869	£164,004	-	-

## Trustees

Name	Role	Appointed
ALAN LEWIN		2018-03-28
EPHRAIM ZALMAN RABINOWITZ		
GABRIEL SCHLEIDER		
Gershon Mannes		2021-03-24
NORMAN GRUNBAUM		2012-02-20
SEMMY HEIMANN		
SHOLOM SPRINGER		2012-02-20

**RIOSAN LIMITED**

England & Wales - Charity number 271172

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# Accounts

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**REGISTERED COMPANY NUMBER: 01249592 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 271172**

**RIOSAN LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# RIOSAN LIMITED

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**RIOSAN LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>TRUSTEES</b>	N N Grunbaum S Heiman A Lewin G Mannes E Z Rabinowitz G Schleider Dr S G Springer
<b>COMPANY SECRETARY</b>	E Z Rabinowitz
<b>REGISTERED OFFICE</b>	31 Leabourne Road London N16 6SU
<b>REGISTERED COMPANY NUMBER</b>	01249592 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	271172
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Lloyds Bank plc 182 High Street London E17 7HJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 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 March 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 INFORMATION**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity was established to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

Donations received increased by almost 30% where as other income received decreased by 3%; overall income increased by 13%.

Grantmaking increased by more than double compared to the previous year. Synagogue expenditure decreased very slightly by just over 1%; overall expenditure increased by 49%. The charity recorded a deficit for the year, funded by reserves.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees maintain reserves in order to ensure that they can continue the activities of the Charity. A portion of the accumulated reserves is, at the Trustees' discretion when required, utilised to fund fixed assets used by the Charity. Surplus funds are invested in short-term bank deposits. Reserves at the year end stood at £515,013 (2024: £534,235).

**FUTURE PLANS**

There are no current plans to change the activities or modus operandi in the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th March 1976.

**Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees 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 to which 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 27 January 2026 and signed on its behalf by:

E Z Rabinowitz - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIOSAN LIMITED

## Independent examiner's report to the trustees of Riosan Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

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 HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

27 January 2026

**RIOSAN LIMITED**

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

	<b>Notes</b>	<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	108,992	83,921
Other trading activities	3	79,738	82,510
Investment income	4	78	153
<b>Total</b>		188,808	166,584
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grantmaking		117,850	48,900
Synagogue expenditure		87,771	89,012
Support costs		2,409	1,878
<b>Total</b>		208,030	139,790
 <b>NET INCOME/(EXPENDITURE)</b>		 (19,222)	 26,794
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		534,235	507,441
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 515,013	 534,235

The notes form part of these financial statements

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET  
31 MARCH 2025**

	<b>Notes</b>	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	10	529,638	533,203
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		15,037	60,513
<b>CREDITORS</b>			
Amounts falling due within one year	11	(27,662)	(49,481)
<b>NET CURRENT ASSETS</b>		<u>(12,625)</u>	<u>11,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		517,013	544,235
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(2,000)	(10,000)
<b>NET ASSETS</b>		<u>515,013</u>	<u>534,235</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		515,013	534,235
<b>TOTAL FUNDS</b>		<u>515,013</u>	<u>534,235</u>

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

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

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 27 January 2026 and were signed on its behalf by:

E Z Rabinowitz - Trustee

The notes form part of these financial statements

## RIOSAN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 (FRS102) (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.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### **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. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

##### **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.

Grants are only recognised in the accounts when paid.

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.

Fixtures and fittings	- 25% on reducing balance
Library	- at varying rates on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Going concern**

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

##### **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.

**RIOSAN LIMITED**

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

**2. DONATIONS AND LEGACIES**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	108,992	83,921
	<u>108,992</u>	<u>83,921</u>

**3. OTHER TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Other charitable income	79,738	82,510
	<u>79,738</u>	<u>82,510</u>

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Interest receivable	78	153
	<u>78</u>	<u>153</u>

**5. GRANTS PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grantmaking	117,850	48,900
	<u>117,850</u>	<u>48,900</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Relief of poverty	50,000	-
	<u>50,000</u>	<u>-</u>
Teshuvoh Tefiloh Tzedokoh	50,000	
	<u>50,000</u>	
	<u>50,000</u>	

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advancement of religion	22,750	9,000
Relief of poverty	24,100	12,000
Education	21,000	27,900
	<u>22,750</u>	<u>9,000</u>
	<u>24,100</u>	<u>12,000</u>
	<u>21,000</u>	<u>27,900</u>
	<u>67,850</u>	<u>48,900</u>

**RIOSAN LIMITED**

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

**6. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Support costs	132	1,918	2,050
	<u>          </u>	<u>          </u>	<u>          </u>

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

**Finance**

	<b>2025</b>		<b>2024</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Bank charges	132		161
	<u>          </u>		<u>          </u>

**Governance costs**

	<b>2025</b>		<b>2024</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Independent examiner's fee	870		780
Independent examiner's other fees	870		780
General expenses	178		157
	<u>          </u>		<u>          </u>
	<u>1,918</u>		<u>1,717</u>

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

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

	<b>2025</b>		<b>2024</b>
	<b>£</b>		<b>£</b>
Depreciation - owned assets	3,565		5,418
	<u>          </u>		<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**RIOSAN LIMITED**

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

**9. AVERAGE STAFF NUMBERS**

The average number of staff in the year was 2 (2024: 2).

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	528,696	109,832	119,906	758,434
<b>DEPRECIATION</b>				
At 1 April 2024	-	108,577	116,654	225,231
Charge for year	-	314	3,251	3,565
At 31 March 2025	-	108,891	119,905	228,796
<b>NET BOOK VALUE</b>				
At 31 March 2025	528,696	941	1	529,638
At 31 March 2024	528,696	1,255	3,252	533,203

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Bank loans and overdrafts (see note 13)	8,000	8,000
Other creditors	17,922	39,922
Accruals and deferred income	1,740	1,559
	27,662	49,481

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

	2025 £	2024 £
Bank loans (see note 13)	2,000	10,000

**13. LOANS**

An analysis of the maturity of loans is given below:

	2025 £	2024 £
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	2,000	10,000

**RIOSAN LIMITED**

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

**14. MOVEMENT IN FUNDS**

	<b>At 1.4.24 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.25 £</b>
<b>Unrestricted funds</b>			
General fund	534,235	(19,222)	515,013
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>534,235</u>	<u>(19,222)</u>	<u>515,013</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	188,808	(208,030)	(19,222)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>188,808</u>	<u>(208,030)</u>	<u>(19,222)</u>

**Comparatives for movement in funds**

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.24 £</b>
<b>Unrestricted funds</b>			
General fund	507,441	26,794	534,235
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>507,441</u>	<u>26,794</u>	<u>534,235</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	166,584	(139,790)	26,794
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>166,584</u>	<u>(139,790)</u>	<u>26,794</u>

**RIOSAN LIMITED**

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

**15. RELATED PARTY DISCLOSURES**

The Charity received unrestricted donations totalling £67,500 (2024: £21,744) from Crewpride Limited, a charity with trustees in common.

**RIOSAN LIMITED**

England & Wales - Charity number 271172

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# Accounts

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**REGISTERED COMPANY NUMBER: 01249592 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 271172**

**RIOSAN LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

# RIOSAN LIMITED

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**RIOSAN LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>TRUSTEES</b>	N N Grunbaum S Heiman A Lewin G Mannes E Z Rabinowitz G Schleider Dr S G Springer
<b>COMPANY SECRETARY</b>	E Z Rabinowitz
<b>REGISTERED OFFICE</b>	31 Leabourne Road London N16 6SU
<b>REGISTERED COMPANY NUMBER</b>	01249592 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	271172
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Lloyds Bank plc 182 High Street London E17 7HJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 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 March 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 INFORMATION**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity was established to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Donations received were down almost 11% which was compensated for by a 31% increase in other income received; overall income increased by close to 6%.

Grantmaking was materially in line with the level sustained in the previous year. Synagogue expenditure was reduced by almost 14%; overall expenditure decreased by 8%. The charity recorded a surplus for the year.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees maintain reserves in order to ensure that they can continue the activities of the Charity. A portion of the accumulated reserves is, at the Trustees' discretion when required, utilised to fund fixed assets used by the Charity. Surplus funds are invested in short-term bank deposits. Reserves at the year end stood at £534,235 (2023: £507,441).

**FUTURE PLANS**

There are no current plans to change the activities or modus operandi in the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th March 1976.

**Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees 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 to which 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 6 January 2025 and signed on its behalf by:

E Z Rabinowitz - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIOSAN LIMITED

## Independent examiner's report to the trustees of Riosan Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

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 HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

6 January 2025

**RIOSAN LIMITED**

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

	<b>Notes</b>	<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	83,921	94,293
Other trading activities	3	82,510	63,038
Investment income	4	153	18
<b>Total</b>		166,584	157,349
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grantmaking		48,900	48,200
Synagogue expenditure		89,012	102,917
Support costs		1,878	1,917
<b>Total</b>		139,790	153,034
 <b>NET INCOME</b>		 26,794	 4,315
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		507,441	503,126
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 534,235	 507,441

The notes form part of these financial statements

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET  
31 MARCH 2024**

	<b>Notes</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	10	533,203	538,097
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		60,513	36,826
<b>CREDITORS</b>			
Amounts falling due within one year	11	(49,481)	(49,482)
<b>NET CURRENT ASSETS</b>		<u>11,032</u>	<u>(12,656)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		544,235	525,441
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(10,000)	(18,000)
<b>NET ASSETS</b>		<u>534,235</u>	<u>507,441</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		534,235	507,441
<b>TOTAL FUNDS</b>		<u>534,235</u>	<u>507,441</u>

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

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

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 6 January 2025 and were signed on its behalf by:

E Z Rabinowitz - Trustee

The notes form part of these financial statements

## RIOSAN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 (FRS102) (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.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### **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. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

##### **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.

Grants are only recognised in the accounts when paid.

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.

Fixtures and fittings	- 25% on reducing balance
Library	- at varying rates on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Going concern**

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

##### **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.

**RIOSAN LIMITED**

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

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	83,921	94,293
	<u>83,921</u>	<u>94,293</u>

**3. OTHER TRADING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Other charitable income	82,510	63,038
	<u>82,510</u>	<u>63,038</u>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Interest receivable	153	18
	<u>153</u>	<u>18</u>

**5. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grantmaking	48,900	48,200
	<u>48,900</u>	<u>48,200</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Advancement of religion	9,000	11,000
Relief of poverty	12,000	10,000
Education	27,900	27,200
	<u>48,900</u>	<u>48,200</u>

**6. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>		<b>Totals</b>
	<b>£</b>	<b>£</b>		<b>£</b>
Support costs	161	1,717		1,878
	<u>161</u>	<u>1,717</u>		<u>1,878</u>

**RIOSAN LIMITED**

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

**6. SUPPORT COSTS - continued**

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

**Finance**

	<b>2024</b>	<b>2023</b>
	<b>Support costs</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	161	200
	<u>          </u>	<u>          </u>

**Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>Support costs</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	780	780
Independent examiner's other fees	780	780
General expenses	157	157
	<u>          </u>	<u>          </u>
	<u>1,717</u>	<u>1,717</u>

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	5,418	5,384
	<u>          </u>	<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. AVERAGE STAFF NUMBERS**

The average number of staff in the year was 2 (2023: 2).

**RIOSAN LIMITED**

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

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library £	Totals £
<b>COST</b>				
At 1 April 2023	528,696	109,308	119,906	757,910
Additions	-	524	-	524
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	528,696	109,832	119,906	758,434
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2023	-	108,159	111,654	219,813
Charge for year	-	418	5,000	5,418
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	108,577	116,654	225,231
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2024	528,696	1,255	3,252	533,203
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	528,696	1,149	8,252	538,097
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Bank loans and overdrafts (see note 13)	8,000	8,000
Other creditors	39,922	39,922
Accruals and deferred income	1,559	1,560
	<hr/>	<hr/>
	49,481	49,482
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
Bank loans (see note 13)	10,000	18,000
	<hr/> <hr/>	<hr/> <hr/>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2024 £	2023 £
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	10,000	18,000
	<hr/> <hr/>	<hr/> <hr/>

**RIOSAN LIMITED**

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

**14. MOVEMENT IN FUNDS**

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.24 £</b>
<b>Unrestricted funds</b>			
General fund	507,441	26,794	534,235
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>507,441</u>	<u>26,794</u>	<u>534,235</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	166,584	(139,790)	26,794
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>166,584</u>	<u>(139,790)</u>	<u>26,794</u>

**Comparatives for movement in funds**

	<b>At 1.4.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.23 £</b>
<b>Unrestricted funds</b>			
General fund	503,126	4,315	507,441
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>503,126</u>	<u>4,315</u>	<u>507,441</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	157,349	(153,034)	4,315
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>157,349</u>	<u>(153,034)</u>	<u>4,315</u>

**RIOSAN LIMITED**

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

**15. RELATED PARTY DISCLOSURES**

The Charity received donations totalling £21,744 (2023: £46,260 ) from Crewpride Limited, a charity with the same trustees.

**RIOSAN LIMITED**

England & Wales - Charity number 271172

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# Accounts

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**REGISTERED COMPANY NUMBER: 01249592 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 271172**

**RIOSAN LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**RIOSAN LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**RIOSAN LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	N N Grunbaum S Heiman A Lewin G Mannes E Z Rabinowitz G Schleider Dr S G Springer
<b>COMPANY SECRETARY</b>	E Z Rabinowitz
<b>REGISTERED OFFICE</b>	31 Leabourne Road London N16 6SU
<b>REGISTERED COMPANY NUMBER</b>	01249592 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	271172
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Lloyds Bank plc 182 High Street London E17 7HJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 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 March 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 INFORMATION**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity was established to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Donations received were down significantly by just over 42% this was tempered slightly by an almost 16% increase in other income received; overall income was down by almost 28%.

The Trustees prudently reduced grantmaking accordingly by just over 48%, with synagogue expenditure reduced by some 10%, which has left the charity with a small surplus for the year.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees maintain reserves in order to ensure that they can continue the activities of the Charity. A portion of the accumulated reserves is, at the Trustees' discretion when required, utilised to fund fixed assets used by the Charity. Surplus funds are invested in short-term bank deposits. Reserves at the year end stood at £507,441 (2022 - £503,126), being net assets.

**FUTURE PLANS**

There are no current plans to change the activities or modus operandi in the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th March 1976.

**Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees 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 to which 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 6 December 2023 and signed on its behalf by:

E Z Rabinowitz - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIOSAN LIMITED

## Independent examiner's report to the trustees of Riosan Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

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 HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

6 December 2023

**RIOSAN LIMITED**

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

	<b>Notes</b>	<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	94,293	163,546
Other trading activities	3	63,038	54,493
Investment income	4	18	2
<b>Total</b>		<u>157,349</u>	<u>218,041</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grantmaking		48,200	93,100
Synagogue expenditure		102,917	114,979
Support costs		1,917	1,655
<b>Total</b>		<u>153,034</u>	<u>209,734</u>
 <b>NET INCOME</b>		 4,315	 8,307
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		503,126	494,819
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>507,441</u>	 <u>503,126</u>

The notes form part of these financial statements

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	538,097	543,481
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		36,826	22,374
<b>CREDITORS</b>			
Amounts falling due within one year	11	(49,482)	(36,729)
<b>NET CURRENT ASSETS</b>		(12,656)	(14,355)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		525,441	529,126
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(18,000)	(26,000)
<b>NET ASSETS</b>		507,441	503,126
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		507,441	503,126
<b>TOTAL FUNDS</b>		507,441	503,126

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

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

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET - continued**  
**31 MARCH 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 6 December 2023 and were signed on its behalf by:

E Z Rabinowitz - Trustee

# RIOSAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 (FRS102) (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.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

#### **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. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **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.

Grants are only recognised in the accounts when paid.

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.

Fixtures and fittings	- 25% on reducing balance
Library	- at varying rates on cost

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Going concern**

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

#### **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.

**RIOSAN LIMITED**

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

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	94,293	163,546
	<u>          </u>	<u>          </u>

**3. OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Other charitable income	63,038	54,493
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Interest receivable	18	2
	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grantmaking	48,200	93,100
	<u>          </u>	<u>          </u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advancement of religion	-	2,000
	<u>          </u>	<u>          </u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advancement of religion	11,000	33,850
Relief of poverty	10,000	57,250
Education	27,200	-
	<u>          </u>	<u>          </u>
	<u>48,200</u>	<u>91,100</u>

**RIOSAN LIMITED**

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

**6. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Support costs	200	1,717	1,917
	<u>          </u>	<u>          </u>	<u>          </u>

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

**Finance**

	<b>2023</b>		<b>2022</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Bank charges	200		221
	<u>          </u>		<u>          </u>

**Governance costs**

	<b>2023</b>		<b>2022</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Independent examiner's fee	780		630
Independent examiner's other fees	780		630
General expenses	157		174
	<u>          </u>		<u>          </u>
	<u>1,717</u>		<u>1,434</u>

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

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

	<b>2023</b>		<b>2022</b>
	<b>£</b>		<b>£</b>
Depreciation - owned assets	5,384		5,511
	<u>          </u>		<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**RIOSAN LIMITED**

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

**9. AVERAGE STAFF NUMBERS**

The average number of staff in the year was 2 (2022 - 2).

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library £	Totals £
<b>COST</b>				
At 1 April 2022 and 31 March 2023	528,696	109,308	119,906	757,910
<b>DEPRECIATION</b>				
At 1 April 2022	-	107,775	106,654	214,429
Charge for year	-	384	5,000	5,384
At 31 March 2023	-	108,159	111,654	219,813
<b>NET BOOK VALUE</b>				
At 31 March 2023	528,696	1,149	8,252	538,097
At 31 March 2022	528,696	1,533	13,252	543,481

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts (see note 13)	8,000	8,000
Other creditors	39,922	27,470
Accruals and deferred income	1,560	1,259
	49,482	36,729

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

	2023 £	2022 £
Bank loans (see note 13)	18,000	26,000

**13. 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	18,000	26,000

**RIOSAN LIMITED**

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

**14. MOVEMENT IN FUNDS**

	<b>At 1.4.22</b>	<b>Net movement in funds</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	503,126	4,315	507,441
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>503,126</b>	<b>4,315</b>	<b>507,441</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	157,349	(153,034)	4,315
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>157,349</b>	<b>(153,034)</b>	<b>4,315</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Comparatives for movement in funds**

	<b>At 1.4.21</b>	<b>Net movement in funds</b>	<b>At 31.3.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	494,819	8,307	503,126
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>494,819</b>	<b>8,307</b>	<b>503,126</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	218,041	(209,734)	8,307
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>218,041</b>	<b>(209,734)</b>	<b>8,307</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**RIOSAN LIMITED**

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

**15. RELATED PARTY DISCLOSURES**

The Charity received donations totalling £46,260 (2022 - £34,000 ) from Crewpride Limited, a charity with the same trustees.

**RIOSAN LIMITED**

England & Wales - Charity number 271172

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# Accounts

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**REGISTERED COMPANY NUMBER: 01249592 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 271172**

**RIOSAN LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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

**RIOSAN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**RIOSAN LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>TRUSTEES</b>	N N Grunbaum S Heiman A Lewin G Mannes E Z Rabinowitz G Schleider Dr S G Springer
<b>COMPANY SECRETARY</b>	E Z Rabinowitz
<b>REGISTERED OFFICE</b>	88 Castlewood Road London N16 6DH
<b>REGISTERED COMPANY NUMBER</b>	01249592 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	271172
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Lloyds Bank plc 182 High Street London E17 7HJ

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 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 March 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**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity was established to advance religion in accordance with the Orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trustees are satisfied with the results for the year. Income increased by almost 60% compared to the previous year; overall charitable expenditure increased by over 25%, leaving a surplus for the year.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees maintain reserves in order to ensure that they can continue the activities of the Charity. A portion of the accumulated reserves is, at the Trustees' discretion when required, utilised to fund fixed assets used by the Charity. Surplus funds are invested in short-term bank deposits. Reserves at the year end were £503,126 (2021 - £494,819), being net assets.

**FUTURE PLANS**

There are no current plans to change the activities or modus operandi in the foreseeable future.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th March 1976.

**Organisational structure**

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees 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 to which 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 4 January 2023 and signed on its behalf by:

E Z Rabinowitz - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIOSAN LIMITED**

### **Independent examiner's report to the trustees of Riosan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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.

S.Y. Steinhaus FCA  
Sugarwhite Meyer HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

4 January 2023

**RIOSAN LIMITED**

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

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	163,546	110,125
Other trading activities	3	54,493	24,603
Investment income	4	2	142
<b>Total</b>		218,041	134,870
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grantmaking		93,100	62,600
Synagogue expenditure		114,979	100,200
Support costs		1,655	1,205
<b>Total</b>		209,734	164,005
 <b>NET INCOME/(EXPENDITURE)</b>		 8,307	 (29,135)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		494,819	523,954
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 503,126	 494,819

The notes form part of these financial statements

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET  
31 MARCH 2022**

	<b>Notes</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	10	543,481	548,992
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		22,374	32,419
<b>CREDITORS</b>			
Amounts falling due within one year	11	(36,729)	(46,592)
<b>NET CURRENT ASSETS</b>		(14,355)	(14,173)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		529,126	534,819
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(26,000)	(40,000)
<b>NET ASSETS</b>		503,126	494,819
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		503,126	494,819
<b>TOTAL FUNDS</b>		503,126	494,819

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

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

**RIOSAN LIMITED (REGISTERED NUMBER: 01249592)**

**BALANCE SHEET - continued**  
**31 MARCH 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 4 January 2023 and were signed on its behalf by:

E Z Rabinowitz - Trustee

## RIOSAN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 (FRS102) (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, as modified by the revaluation of certain assets.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### **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. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

##### **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.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

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.

Fixtures and fittings	- 25% on reducing balance
Library	- 5% straight line

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Going concern**

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

##### **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.

**RIOSAN LIMITED**

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

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	163,546	110,125
	<u>          </u>	<u>          </u>

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Other charitable income	54,493	24,603
	<u>          </u>	<u>          </u>

**4. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Interest receivable	2	142
	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grantmaking	93,100	62,600
	<u>          </u>	<u>          </u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Advancement of religion	2,000	-
	<u>          </u>	<u>          </u>

British Friends of Tiferes Chaim

            
            
2,000

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Advancement of religion	33,850	-
Relief of poverty	57,250	62,600
	<u>          </u>	<u>          </u>
	<u>91,100</u>	<u>62,600</u>

**RIOSAN LIMITED**

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

**6. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support costs	221	1,434	1,655
	<u>          </u>	<u>          </u>	<u>          </u>

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

**Finance**

	<b>2022</b>		<b>2021</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Bank charges	221		155
	<u>          </u>		<u>          </u>

**Governance costs**

	<b>2022</b>		<b>2021</b>
	<b>Support</b>		<b>Total</b>
	<b>costs</b>		<b>activities</b>
	<b>£</b>		<b>£</b>
Independent examiner's fee	630		450
Independent examiner's other fees	630		450
General expenses	174		-
	<u>          </u>		<u>          </u>
	1,434		900
	<u>          </u>		<u>          </u>

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

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

	<b>2022</b>		<b>2021</b>
	<b>£</b>		<b>£</b>
Depreciation - owned assets	5,511		6,005
	<u>          </u>		<u>          </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**RIOSAN LIMITED**

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

**9. AVERAGE STAFF NUMBERS**

The average number of staff in the year was 2 (2021 - 2).

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Library £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	528,696	109,308	119,906	757,910
<b>DEPRECIATION</b>				
At 1 April 2021	-	107,264	101,654	208,918
Charge for year	-	511	5,000	5,511
At 31 March 2022	-	107,775	106,654	214,429
<b>NET BOOK VALUE</b>				
At 31 March 2022	528,696	1,533	13,252	543,481
At 31 March 2021	528,696	2,044	18,252	548,992

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 13)	8,000	18,133
Other creditors	27,470	27,470
Accruals and deferred income	1,259	989
	<u>36,729</u>	<u>46,592</u>

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

	2022 £	2021 £
Bank loans (see note 13)	<u>26,000</u>	<u>40,000</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>8,000</u>	<u>18,133</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>26,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	40,000

**RIOSAN LIMITED**

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

**14. MOVEMENT IN FUNDS**

	<b>At 1.4.21 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.22 £</b>
<b>Unrestricted funds</b>			
General fund	494,819	8,307	503,126
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>494,819</u>	<u>8,307</u>	<u>503,126</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	218,041	(209,734)	8,307
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>218,041</u>	<u>(209,734)</u>	<u>8,307</u>

**Comparatives for movement in funds**

	<b>At 1.4.20 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.21 £</b>
<b>Unrestricted funds</b>			
General fund	523,954	(29,135)	494,819
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>523,954</u>	<u>(29,135)</u>	<u>494,819</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	134,870	(164,005)	(29,135)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>134,870</u>	<u>(164,005)</u>	<u>(29,135)</u>

**RIOSAN LIMITED**

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

**15. RELATED PARTY DISCLOSURES**

The Charity received donations totalling £34,000 (2021 - £35,440) from Crewpride Limited, a charity with the same trustees.

**RIOSAN LIMITED**

England & Wales - Charity number 271172

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# Accounts

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**COMPANY REGISTRATION NUMBER: 1249592**

**CHARITY REGISTRATION NUMBER: 271172**

**RIOSAN LTD**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2021**

**RIOSAN LTD**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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Notes to the detailed statement of financial activities	<b>16</b>

# RIOSAN LTD

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

#### Reference and administrative details

<b>Registered charity name</b>	RIOSAN LTD
<b>Charity registration number</b>	271172
<b>Company registration number</b>	1249592
<b>Principal office and registered office</b>	88 Castlewood Road London N16 6DH

#### The trustees

Mr A Lewin  
Mr S Heimann  
Mr E Z Rabinowitz  
Mr G Schleider  
Mr N Grunbaum  
Mr I Nyman (Died 11 July 2020)  
Dr S.G. Springer

**Company secretary** E Z Rabinowitz

**Independent examiner** S Y Steinhaus FCA  
Sugarwhite Meyer HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

#### Structure, governance and management

The charity is managed and controlled by the directors who are also the trustees, and who meet regularly.

#### Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th March 1976.

#### Recruitment, Induction and Training

It is not the intention 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.

# RIOSAN LTD

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2021

##### **Objectives and activities**

The charity has continued with its running of religious activities, including the provision and running of the synagogue as a place of worship and study, and of the ancillary activities relating thereto.

The Governors meet regularly to manage the affairs of the charity, but the day to day affairs are delegated to volunteer administrators.

##### **Public Benefit**

The trustees confirm their compliance with the duty to have due regard to The Public Benefit Guidance published by The Charity Commission when reviewing the charity's aims and objectives in planning future activities.

##### **Achievements and performance**

During the year, the charity continued to raise funds, and has applied all the funds towards activities in furtherance of its activities.

The trustees are satisfied with the results for the period.

##### **Financial review**

The trustees have reviewed the results for the year and have expressed their satisfaction.

##### **Reserve Policy**

The trustees maintain reserves in order that they may continue their activities should the charity's income not continue at the level seen hitherto, and over which the trustees themselves have no control. A portion of the accumulated reserves is, at the trustees discretion when required, utilised to fund fixed assets used by the charity.

The charity aims to raise surplus income to forward cover running expenditure, and it is hoped that this will be achieved in future years.

Surplus funds are invested in short term bank deposits.

##### **Plans for future periods**

There are no current plans to change the activities or modus operandi in the foreseeable future.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **RIOSAN LTD**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2021**

The trustees' annual report was approved on 28 December 2021 and signed on behalf of the board of trustees by:

Mr E Z Rabinowitz  
Trustee

# RIOSAN LTD

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of RIOSAN LTD

#### Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of RIOSAN LTD ('the charity') for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

S Y Steinhaus FCA  
Independent Examiner

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

28 December 2021

# RIOSAN LTD

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	110,124	<b>110,124</b>	124,978
Investment income	6	24,745	<b>24,745</b>	41,447
<b>Total income</b>		<u>134,869</u>	<u><b>134,869</b></u>	<u>166,425</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	164,004	<b>164,004</b>	212,024
<b>Total expenditure</b>		<u>164,004</u>	<u><b>164,004</b></u>	<u>212,024</u>
<b>Net expenditure and net movement in funds</b>		<u>(29,135)</u>	<u><b>(29,135)</b></u>	<u>(45,599)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		523,954	<b>523,954</b>	569,553
<b>Total funds carried forward</b>		<u>494,819</u>	<u><b>494,819</b></u>	<u>523,954</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

# RIOSAN LTD

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	13		548,992	554,939
<b>Current assets</b>				
Cash at bank and in hand		32,420		32,328
<b>Creditors: amounts falling due within one year</b>	14	68,460		27,440
<b>Net current liabilities</b>			(36,040)	4,888
<b>Total assets less current liabilities</b>			512,952	559,827
<b>Creditors: amounts falling due after more than one year</b>	15		18,133	35,873
<b>Net assets</b>			494,819	523,954
<b>Funds of the charity</b>				
Unrestricted funds			494,819	523,954
<b>Total charity funds</b>	16		494,819	523,954

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 December 2021, and are signed on behalf of the board by:

Mr E Z Rabinowitz  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2021

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 88 Castlewood Road, London, N16 6DH.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit and direct governing costs.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Library	-	10% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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 cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The charity company is limited by guarantee and does not have a share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations received	<u>110,124</u>	<u>110,124</u>	<u>124,978</u>	<u>124,978</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rents receivable	24,603	<b>24,603</b>	41,089	41,089
Bank interest receivable	<u>142</u>	<u>142</u>	<u>358</u>	<u>358</u>
	<u>24,745</u>	<u><b>24,745</b></u>	<u>41,447</u>	<u>41,447</u>

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	162,800	<b>162,800</b>	210,855	210,855
Support costs	1,204	<b>1,204</b>	1,169	1,169
	<u>164,004</u>	<u><b>164,004</b></u>	<u>212,024</u>	<u>212,024</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activities	100,200	62,600	–	<b>162,800</b>	210,855
Governance costs	–	–	1,204	<b>1,204</b>	1,169
	<u>100,200</u>	<u>62,600</u>	<u>1,204</u>	<u><b>164,004</b></u>	<u>212,024</u>

#### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<b>6,005</b>	<b>6,016</b>

#### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>900</b>	<b>750</b>

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<b>23,700</b>	<b>23,700</b>

The average head count of employees during the year was Nil (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<b>2</b>	<b>2</b>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	User defined asset £	Total £
<b>Cost</b>				
At 1 April 2020	528,696	109,308	119,848	<b>757,852</b>
Additions	–	–	58	<b>58</b>
<b>At 31 March 2021</b>	<u>528,696</u>	<u>109,308</u>	<u>119,906</u>	<u><b>757,910</b></u>
<b>Depreciation</b>				
At 1 April 2020	–	106,259	96,654	<b>202,913</b>
Charge for the year	–	1,005	5,000	<b>6,005</b>
<b>At 31 March 2021</b>	<u>–</u>	<u>107,264</u>	<u>101,654</u>	<u><b>208,918</b></u>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<u>528,696</u>	<u>2,044</u>	<u>18,252</u>	<u><b>548,992</b></u>
At 31 March 2020	<u>528,696</u>	<u>3,049</u>	<u>23,194</u>	<u>554,939</u>

The freehold property is subject to a charge as security for the long-term loan.

#### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	990	840
Other creditors	<u>67,470</u>	<u>26,600</u>
	<u><b>68,460</b></u>	<u><b>27,440</b></u>

#### 15. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u><b>18,133</b></u>	<u><b>35,873</b></u>

The mortgage loan, which bears interest at Base Rate plus 1.75%, is secured on the charity's property and is repayable in instalments terminating in March 2022.

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Fund	<u>523,954</u>	<u>134,869</u>	<u>(164,004)</u>	<u>494,819</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Unrestricted Fund	<u>569,553</u>	<u>166,425</u>	<u>(212,024)</u>	<u>523,954</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	548,992	<b>548,992</b>
Current assets	32,420	<b>32,420</b>
Creditors less than 1 year	(68,460)	<b>(68,460)</b>
Creditors greater than 1 year	(18,133)	<b>(18,133)</b>
<b>Net assets</b>	<u>494,819</u>	<u>494,819</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	554,939	554,939
Current assets	32,328	32,328
Creditors less than 1 year	(27,440)	(27,440)
Creditors greater than 1 year	(35,873)	(35,873)
<b>Net assets</b>	<u>523,954</u>	<u>523,954</u>

**RIOSAN LTD**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2021**

**The following pages do not form part of the financial statements.**

# RIOSAN LTD

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations received	<u>110,124</u>	<u>124,978</u>
<b>Investment income</b>		
Rents receivable	24,603	41,089
Bank interest receivable	142	358
	<u>24,745</u>	<u>41,447</u>
<b>Total income</b>	<u>134,869</u>	<u>166,425</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	23,700	23,700
Rates and water	120	116
Light and heat	10,710	12,678
Repairs and maintenance	28,149	52,943
Insurance	4,615	4,601
Other establishment	8,815	9,925
Legal and professional fees	899	840
Other office costs	—	120
Depreciation	6,005	6,016
Loan interest	1,019	1,638
Grants	62,755	83,329
Synagogue services	17,217	16,118
	<u>164,004</u>	<u>212,024</u>
<b>Total expenditure</b>	<u>164,004</u>	<u>212,024</u>
<b>Net expenditure</b>	<u>(29,135)</u>	<u>(45,599)</u>

# RIOSAN LTD

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<b><i>Activities undertaken directly</i></b>		
Wages/salaries	23,700	23,700
Direct charitable activity 1 - rates & water	120	116
Light & heat	10,710	12,678
Repairs & maintenance	28,149	52,943
Insurance	4,615	4,601
Cleaning	8,815	9,925
General expenses	–	120
Depreciation	6,005	6,016
Loan interest	869	1,488
Synagogue services and functions	17,217	16,118
	<u>100,200</u>	<u>127,705</u>
<b><i>Grant funding activities</i></b>		
Grants & donations	62,600	83,150
<b>Governance costs</b>		
Governance costs - accountancy fees	899	840
Advertising	150	150
Bank charges	155	179
	<u>1,204</u>	<u>1,169</u>
<b>Expenditure on charitable activities</b>	<u>164,004</u>	<u>212,024</u>