

**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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# **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  
Dr S.G. Springer

(Died 11 July 2020)

**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
		Unrestricted	Total funds	Total funds
	Note	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	110,124	110,124	124,978	124,978

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rents receivable	24,603	24,603	41,089	41,089
Bank interest receivable	142	142	358	358
	24,745	24,745	41,447	41,447

# 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 £	Total Funds 2021 £	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 £	Total funds 2021 £	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>	6,016

#### 10. Independent examination fees

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

#### 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>	23,700

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>	2

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><b>554,939</b></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	<b>990</b>	840
Other creditors	<b>67,470</b>	26,600
	<u><b>68,460</b></u>	<u>27,440</u>

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

	2021 £	2020 £
Bank loans and overdrafts	<b>18,133</b>	35,873
	<u><b>18,133</b></u>	<u>35,873</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	<u>142</u>	<u>358</u>
	<u>24,745</u>	<u>41,447</u>
<b>Total income</b>	<u><u>134,869</u></u>	<u><u>166,425</u></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	<u>17,217</u>	<u>16,118</u>
	<u>164,004</u>	<u>212,024</u>
<b>Total expenditure</b>	<u><u>164,004</u></u>	<u><u>212,024</u></u>
<b>Net expenditure</b>	<u><u>(29,135)</u></u>	<u><u>(45,599)</u></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>