

**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**

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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**

		<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</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>		<u>218,041</u>	<u>134,870</u>
<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>		<u>209,734</u>	<u>164,005</u>
<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>		<u><u>503,126</u></u>	<u><u>494,819</u></u>

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>		<u>(14,355)</u>	<u>(14,173)</u>
<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>		<u>503,126</u>	<u>494,819</u>
<b>FUNDS</b>	14		
Unrestricted funds:			
General fund		<u>503,126</u>	<u>494,819</u>
<b>TOTAL FUNDS</b>		<u>503,126</u>	<u>494,819</u>

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.

**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</b>	<b>Total</b>
	<b>funds</b>	<b>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</b>	<b>Total</b>
	<b>funds</b>	<b>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</b>	<b>Total</b>
	<b>funds</b>	<b>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

	Finance	Governance costs	Totals
	£	£	£
Support costs	221	1,434	1,655

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

#### Finance

	2022 Support costs £	2021 Total activities £
Bank charges	221	155

#### Governance costs

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

### 7. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	5,511	6,005

### 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
	36,729	46,592

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

	2022 £	2021 £
Bank loans (see note 13)	26,000	40,000

### 13. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	8,000	18,133
Amounts falling due between two and five years:		
Bank loans - 2-5 years	26,000	-
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**

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

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

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

**Comparatives for movement in funds**

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

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

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

**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.