

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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RIOSAN LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	N N Grunbaum S Heiman A Lewin G Mannes E Z Rabinowitz G Schleider Dr S G Springer
COMPANY SECRETARY	E Z Rabinowitz
REGISTERED OFFICE	31 Leabourne Road London N16 6SU
REGISTERED COMPANY NUMBER	01249592 (England and Wales)
REGISTERED CHARITY NUMBER	271172
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	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**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	94,293	163,546
Other trading activities	3	63,038	54,493
Investment income	4	18	2
Total		<u>157,349</u>	<u>218,041</u>
EXPENDITURE ON			
Charitable activities			
Grantmaking		48,200	93,100
Synagogue expenditure		102,917	114,979
Support costs		1,917	1,655
Total		<u>153,034</u>	<u>209,734</u>
NET INCOME		4,315	8,307
RECONCILIATION OF FUNDS			
Total funds brought forward		503,126	494,819
TOTAL FUNDS CARRIED FORWARD		<u><u>507,441</u></u>	<u><u>503,126</u></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 £
FIXED ASSETS			
Tangible assets	10	538,097	543,481
CURRENT ASSETS			
Cash at bank and in hand		36,826	22,374
CREDITORS			
Amounts falling due within one year	11	(49,482)	(36,729)
NET CURRENT ASSETS		<u>(12,656)</u>	<u>(14,355)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		525,441	529,126
CREDITORS			
Amounts falling due after more than one year	12	(18,000)	(26,000)
NET ASSETS		<u>507,441</u>	<u>503,126</u>
FUNDS	14		
Unrestricted funds:			
General fund		<u>507,441</u>	<u>503,126</u>
TOTAL FUNDS		<u>507,441</u>	<u>503,126</u>

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.

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	48,200	93,100
	<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
Advancement of religion	-	2,000
	<u> </u>	<u> </u>

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

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

RIOSAN LIMITED

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

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	200	1,717	1,917

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

Finance

	2023 Support costs £	2022 Total activities £
Bank charges	200	221

Governance costs

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

7. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	5,384	5,511

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 £
COST				
At 1 April 2022 and 31 March 2023	528,696	109,308	119,906	757,910
DEPRECIATION				
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
NET BOOK VALUE				
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

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

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

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

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	494,819	8,307	503,126
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	494,819	8,307	503,126
	<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 £
Unrestricted funds			
General fund	218,041	(209,734)	8,307
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	218,041	(209,734)	8,307
	<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.