

COMPANY REGISTRATION NUMBER: 653583

CHARITY REGISTRATION NUMBER: 279710

SYLVELLA CHARITY LIMITED

FINANCIAL STATEMENTS

30 JUNE 2021

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

SYLVELLA CHARITY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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SYLVELLA CHARITY LIMITED
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 JUNE 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sylvella Charity Limited
Charity registration number	279710
Company registration number	653583
Principal office and registered office	64 Ballards Lane London N3 2BU

THE TRUSTEES

Mr. J. Pearlman
Mrs. R. Pearlman
Mr. S. J. Goldberg
Mrs. T. Becker
Mrs. B. L. Peters

COMPANY SECRETARY Mrs. R. Pearlman

AUDITOR Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sylvella Charity Limited is a limited liability company and a registered charity governed by its Memorandum and Articles of Association.

The charity is managed by its board of trustees. The trustees have no interest in the share capital of the company.

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

OBJECTIVES AND ACTIVITIES

The object of the charity is to advance religion in accordance with the orthodox Jewish faith.

To achieve its objective the charity provides accommodation free of charge for use by Menorah Grammar School and also provides assistance to the budgetary requirements of the school and plans to continue to do so in the forthcoming years.

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

SYLVELLA CHARITY LIMITED
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE

The company continued its philanthropic activities in support of religious and educational institutions.

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

The Trustees consider the position of the Charity to be satisfactory.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

As at 30 June 2021 the Charity had £3,093,625 of Unrestricted Funds, the majority of which is invested for the purpose of generating future income.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SYLVELLA CHARITY LIMITED

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 30 JUNE 2021

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 24 March 2022 and signed on behalf of the board of trustees by:

B. L. Peters

Mrs. B. L. Peters
Trustee

SYLVELLA CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYLVELLA
CHARITY LIMITED
YEAR ENDED 30 JUNE 2021

OPINION

We have audited the financial statements of Sylvella Charity Limited (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

SYLVELLA CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYLVELLA
CHARITY LIMITED *(continued)*
YEAR ENDED 30 JUNE 2021

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

SYLVELLA CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYLVELLA
CHARITY LIMITED *(continued)*
YEAR ENDED 30 JUNE 2021

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and senior management and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), charities legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks throughout our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

SYLVELLA CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYLVELLA
CHARITY LIMITED *(continued)*
YEAR ENDED 30 JUNE 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SYLVELLA CHARITY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYLVELLA
CHARITY LIMITED *(continued)*
YEAR ENDED 30 JUNE 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Neumann FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

24 March 2022

SYLVELLA CHARITY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,192,078	1,192,078	534,788
Investment income	5	6	6	314
Total income		<u>1,192,084</u>	<u>1,192,084</u>	<u>535,102</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	8,372	8,372	7,126
Total expenditure		<u>8,372</u>	<u>8,372</u>	<u>7,126</u>
Net income and net movement in funds		<u>1,183,712</u>	<u>1,183,712</u>	<u>527,976</u>
Reconciliation of funds				
Total funds brought forward		1,909,913	1,909,913	1,381,937
Total funds carried forward		<u>3,093,625</u>	<u>3,093,625</u>	<u>1,909,913</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 12 to 16 form part of these financial statements.

SYLVELLA CHARITY LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible fixed assets	8		3,076,708		1,890,185
CURRENT ASSETS					
Debtors	9	3,987		6,804	
Cash at bank and in hand		<u>12,930</u>		<u>12,924</u>	
		<u>16,917</u>		<u>19,728</u>	
NET CURRENT ASSETS			<u>16,917</u>		<u>19,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,093,625</u>		<u>1,909,913</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>3,093,625</u>		<u>1,909,913</u>
Total charity funds	10		<u>3,093,625</u>		<u>1,909,913</u>

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 24 March 2022, and are signed on behalf of the board by:

B. L. Peters

Mrs. B. L. Peters
Trustee

The notes on pages 12 to 16 form part of these financial statements.

SYLVELLA CHARITY LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,183,712	527,976
<i>Adjustments for:</i>		
Other interest receivable and similar income	(6)	(314)
<i>Changes in:</i>		
Trade and other debtors	2,817	(3,074)
Trade and other creditors	–	(7,438)
Cash generated from operations	<u>1,186,523</u>	<u>517,150</u>
Interest received	6	314
Net cash from operating activities	<u>1,186,529</u>	<u>517,464</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	<u>(1,186,523)</u>	<u>(557,580)</u>
Net cash used in investing activities	<u>(1,186,523)</u>	<u>(557,580)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6	(40,116)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>12,924</u>	<u>53,040</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>12,930</u>	<u>12,924</u>

The notes on pages 12 to 16 form part of these financial statements.

SYLVELLA CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 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 64 Ballards Lane, London, N3 2BU.

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 on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

SYLVELLA CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 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 accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold land and buildings held for charitable use are stated at cost. No depreciation is provided as the assets are kept in good repair and have a very long useful life and the estimated residual values are not materially different from the carrying values. An impairment review was carried out which shows that the recoverable amounts are in excess of the carrying value.

SYLVELLA CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES *(continued)*

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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	<u>1,192,078</u>	<u>1,192,078</u>	<u>534,788</u>	<u>534,788</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other interest receivable	<u>6</u>	<u>6</u>	<u>314</u>	<u>314</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property expenses	<u>8,372</u>	<u>8,372</u>	<u>7,126</u>	<u>7,126</u>

7. TRUSTEE REMUNERATION AND EXPENSES

No trustee received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for the services provided to the charity.

SYLVELLA CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

8. TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	
At 1 July 2020	1,890,185
Additions	<u>1,186,523</u>
At 30 June 2021	<u>3,076,708</u>
Depreciation	
At 1 July 2020 and 30 June 2021	<u><u>-</u></u>
Carrying amount	
At 30 June 2021	<u>3,076,708</u>
At 30 June 2020	<u>1,890,185</u>

Freehold land and buildings held for charitable use are stated at cost. No depreciation is provided as the assets are kept in good repair and have a very long useful life and the estimated residual value is not materially different from the carrying value. An impairment review was carried out which shows that the recoverable amount is in excess of the carrying value.

9. DEBTORS

	2021 £	2020 £
Other debtors	<u>3,987</u>	<u>6,804</u>

10. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	1,909,813	1,192,084	(8,372)	3,093,525
Share capital	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
	<u>1,909,913</u>	<u>1,192,084</u>	<u>(8,372)</u>	<u>3,093,625</u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	1,381,837	535,102	(7,126)	1,909,813
Share capital	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
	<u>1,381,937</u>	<u>535,102</u>	<u>(7,126)</u>	<u>1,909,913</u>

SYLVELLA CHARITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	3,076,708	3,076,708
Current assets	16,911	16,917
Net assets	3,093,619	3,093,625

	Unrestricted Funds	Total Funds
	£	2020 £
Tangible fixed assets	1,890,185	1,890,185
Current assets	19,728	19,728
Creditors less than 1 year	—	—
Net assets	1,909,913	1,909,913

12. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2020	Cash flows	At 30 Jun 2021
	£	£	£
Cash at bank and in hand	<u>12,924</u>	<u>6</u>	<u>12,930</u>

13. RELATED PARTIES

At the balance sheet date funds totalling £3,987 (2020: £6,804) were held on behalf of the company, in the client account of J. Pearlman Solicitors, a firm in which Mr. J. Pearlman has a material interest.

14. CONTROLLING PARTY

The company is a wholly owned subsidiary of Rowanville Limited, a charity company incorporated in Great Britain, which prepares consolidated accounts.