

REGISTERED COMPANY NUMBER: NI065665 (Northern Ireland)
REGISTERED CHARITY NUMBER: 102313

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
SYLO FUND LIMITED**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

SYLO FUND LIMITED

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9

SYLO FUND LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 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 July 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity are:

- (a) to assist and promote the advancement and furtherance of the Jewish Religion and Jewish religious education,
- (b) to alleviate poverty among the Jewish community throughout the world, and
- (c) to undertake other charitable activities that the Trustees may from time to time determine.

The charity was set up with the aim of supporting religious Jewish educational institutions and charitable organisations, by making donations and grants available to them.

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 and setting the grant making policy for the year.

Grantmaking

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity did not make any donations this year.

FINANCIAL REVIEW

Principal funding sources

The charity is reliant on investment income and voluntary donations from companies connected with the trustees.

Investment policy and objectives

In accordance with the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

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 likely administrative costs of the charity for the next year.

FUTURE PLANS

The charity plans continuing the activities outlined above in forthcoming years subject to satisfactory incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

SYLO FUND LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI065665 (Northern Ireland)

Registered Charity number

102313

Registered office

Marlborough House
30 Victoria Street
Belfast
BT1 3GS

Trustees

M Schreiber
N Schreiber
M Schreiber

Company Secretary

Mr. M Schreiber

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 26 April 2023 and signed on its behalf by:

M Schreiber - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SYLO FUND LIMITED

Independent examiner's report to the trustees of Sylo Fund Limited ('the Company')

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

M A VENITT

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

26 April 2023

SYLO FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	-	10,000
EXPENDITURE ON			
Charitable activities			
Charitable		-	543,899
Other		1,188	498
Total		1,188	544,397
NET INCOME/(EXPENDITURE)			
		(1,188)	(534,397)
RECONCILIATION OF FUNDS			
Total funds brought forward		(19,375)	515,022
TOTAL FUNDS CARRIED FORWARD			
		(20,563)	(19,375)

The notes form part of these financial statements

SYLO FUND LIMITED

**STATEMENT OF FINANCIAL POSITION
31 JULY 2022**

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
CURRENT ASSETS			
Cash at bank		1	79
CREDITORS			
Amounts falling due within one year	5	(20,564)	(19,454)
NET CURRENT ASSETS/(LIABILITIES)		<u>(20,563)</u>	<u>(19,375)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(20,563)	(19,375)
NET ASSETS/(LIABILITIES)		<u>(20,563)</u>	<u>(19,375)</u>
FUNDS	6		
Unrestricted funds		<u>(20,563)</u>	<u>(19,375)</u>
TOTAL FUNDS		<u>(20,563)</u>	<u>(19,375)</u>

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

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

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 26 April 2023 and were signed on its behalf by:

M Schreiber - Trustee

The notes form part of these financial statements

SYLO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 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 (FRS 102) (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.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Interest receivable - trading	-	10,000
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

SYLO FUND LIMITED

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	10,000
	<hr/>
EXPENDITURE ON	
Charitable activities	
Charitable	543,899
Other	498
	<hr/>
Total	544,397
	<hr/>
NET INCOME/(EXPENDITURE)	(534,397)
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	515,022
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(19,375)
	<hr/> <hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade creditors	1,960	1,960
Other creditors	9,844	8,614
Accrued expenses	8,760	8,880
	<hr/>	<hr/>
	20,564	19,454
	<hr/> <hr/>	<hr/> <hr/>

6. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	(19,375)	(1,188)	(20,563)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	(19,375)	(1,188)	(20,563)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SYLO FUND LIMITED

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

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,188)	(1,188)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>-</u>	<u>(1,188)</u>	<u>(1,188)</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	515,022	(534,397)	(19,375)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>515,022</u>	<u>(534,397)</u>	<u>(19,375)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,000	(544,397)	(534,397)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,000</u>	<u>(544,397)</u>	<u>(534,397)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	515,022	(535,585)	(20,563)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>515,022</u>	<u>(535,585)</u>	<u>(20,563)</u>

SYLO FUND LIMITED

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

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,000	(545,585)	(535,585)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,000</u>	<u>(545,585)</u>	<u>(535,585)</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.