

REGISTERED COMPANY NUMBER: 03508665 (England and Wales)
REGISTERED CHARITY NUMBER: 1071348

SCHIFFSHUL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

SCHIFFSHUL LIMITED

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SCHIFFSHUL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2020

TRUSTEES	R Spitzer L Rubner B Stern
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	03508665 (England and Wales)
REGISTERED CHARITY NUMBER	1071348
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc High Road Tottenham London N17 OEY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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 2020. 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 objects of the charity are:

- maintaining a synagogue for religious observance;
- the provision of facilities for recreation and education of young persons and adults;
- the relief of poor and needy individuals and families

The trustees confirm that they have referred to 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results of the year. There was an increase in donations of over 70% compared with the previous year. The trustees increased grantmaking substantially. The charity was left with a surplus for the year. The synagogue is used on a daily basis. Education and leisure facilities for adults takes place in the evenings, weekends and at Jewish holidays.

FINANCIAL REVIEW

Reserves policy

The charity does not have a specific reserve policy. Sufficient funds are retained to cover recurring and ongoing expenses. Reserves at the year end were £53,767 (2019 - £38,336).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 12 February 1998.

Organisational structure

The power to appoint new trustees vests with the current board. It is not the intention of the trustees 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.

Risk management

The trustees have reviewed the major risks that 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 22 June 2021 and signed on its behalf by:

L Rubner - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SCHIFFSHUL LIMITED

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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
Institute of Chartered Accountants in England and Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

22 June 2021

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		283,540	163,464
Investment income	2	76	42
Other income		31,520	21,372
Total		315,136	184,878
 EXPENDITURE ON			
Charitable activities	3		
Synagogue expenditure		77,218	77,278
Education and leisure facilities		18,236	41,875
Charitable activities		204,251	74,271
Total		299,705	193,424
 NET INCOME/(EXPENDITURE)		15,431	(8,546)
 RECONCILIATION OF FUNDS			
Total funds brought forward		38,336	46,882
 TOTAL FUNDS CARRIED FORWARD		53,767	38,336

The notes form part of these financial statements

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

**BALANCE SHEET
31 JULY 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	9	74,708	19,041
CURRENT ASSETS			
Cash at bank		31,702	26,559
CREDITORS			
Amounts falling due within one year	10	(12,643)	(7,264)
NET CURRENT ASSETS		<u>19,059</u>	<u>19,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,767	38,336
CREDITORS			
Amounts falling due after more than one year	11	(40,000)	-
NET ASSETS		<u><u>53,767</u></u>	<u><u>38,336</u></u>
FUNDS			
Unrestricted funds:			
General fund		<u>53,767</u>	<u>38,336</u>
TOTAL FUNDS		<u><u>53,767</u></u>	<u><u>38,336</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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.

SCHIFFSHUL LIMITED (REGISTERED NUMBER: 03508665)

BALANCE SHEET - continued
31 JULY 2020

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 22 June 2021 and were signed on its behalf by:

L Rubner - Trustee

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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 in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

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.

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 33% on reducing balance

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.

2. INVESTMENT INCOME

	2020 Unrestricted funds £	2019 Total funds £
Deposit account interest	76	42

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Synagogue expenditure	77,218	-	-	77,218
Education and leisure facilities	18,236	-	-	18,236
Charitable activities	4,488	197,085	2,678	204,251
	<u>99,942</u>	<u>197,085</u>	<u>2,678</u>	<u>299,705</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	197,085	68,387

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

	2020 £	2019 £
Religious education	5,000	-

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

	2020 £	2019 £
Relief of poverty	131,180	35,342
Religious education	60,905	33,045
	<u>192,085</u>	<u>68,387</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	278	2,400	2,678

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

5. SUPPORT COSTS - continued

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

	2020 Charitable activities £	2019 Total activities £
Bank charges	278	99
Independent examiner's fee	720	570
Independent examiner's other fees	1,680	1,500
General expenses	-	482
	<u>2,678</u>	<u>2,651</u>

6. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	<u>1,921</u>	<u>2,143</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

8. STAFF COSTS

	2020 £	2019 £
Wages and salaries	<u>44,806</u>	<u>39,007</u>
	<u>44,806</u>	<u>39,007</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Synagogue staff	5	4
Maintenance	1	1
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2019	62,256	17,847	2,000	82,103
Additions	57,588	-	-	57,588
	<u>119,844</u>	<u>17,847</u>	<u>2,000</u>	<u>139,691</u>
At 31 July 2020				
DEPRECIATION				
At 1 August 2019	43,290	17,773	1,999	63,062
Charge for year	1,897	24	-	1,921
	<u>45,187</u>	<u>17,797</u>	<u>1,999</u>	<u>64,983</u>
At 31 July 2020				
NET BOOK VALUE				
At 31 July 2020	<u>74,657</u>	<u>50</u>	<u>1</u>	<u>74,708</u>
At 31 July 2019	<u>18,966</u>	<u>74</u>	<u>1</u>	<u>19,041</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 12)	948	-
Social security and other taxes	2,179	2,030
Wages control	5,046	3,164
Accruals and deferred income	4,470	2,070
	<u>12,643</u>	<u>7,264</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans (see note 12)	<u>40,000</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>948</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>40,000</u>	<u>-</u>

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2020.