

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 2018

Sugarwhite Meyer Accountants Ltd
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SCHIFFSHUL LIMITED

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FOR THE YEAR ENDED 31 JULY 2018**

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SCHIFFSHUL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2018**

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

SCHIFFSHUL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2018

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 2018. 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 2015).

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.

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the results of 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. The trustees are pleased to report a rise in income with the increase in expenditure not as great leaving a healthy surplus for the year.

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 £46,882 and free reserves £25,698.

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 14 May 2019 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 2018.

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 Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

14 May 2019

SCHIFFSHUL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		166,659	119,803
Investment income	2	8,802	20,739
Total		175,461	140,542
 EXPENDITURE ON			
Charitable activities			
Synagogue expenditure	3	70,591	106,371
Education and leisure facilities		23,906	3,943
Charitable activities		63,757	25,290
Other		-	1,693
Total		158,254	137,297
 NET INCOME		 17,207	 3,245
 RECONCILIATION OF FUNDS			
Total funds brought forward		29,675	26,430
 TOTAL FUNDS CARRIED FORWARD		 46,882	 29,675

The notes form part of these financial statements

BALANCE SHEET
AT 31 JULY 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Tangible assets	9	21,184	23,580
CURRENT ASSETS			
Cash at bank		29,479	22,419
CREDITORS			
Amounts falling due within one year	10	(3,781)	(16,324)
NET CURRENT ASSETS		<u>25,698</u>	<u>6,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,882	29,675
NET ASSETS		<u>46,882</u>	<u>29,675</u>
FUNDS			
Unrestricted funds:			
General fund		<u>46,882</u>	<u>29,675</u>
TOTAL FUNDS		<u>46,882</u>	<u>29,675</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 14 May 2019 and were signed on its behalf by:

L Rubner -Trustee

The notes form part of these financial statements

SCHIFFSHUL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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 2015)', 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

	2018 Unrestricted funds £	2017 Total funds £
Rents received	8,773	20,720
Deposit account interest	29	19
	<u>8,802</u>	<u>20,739</u>

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 4)	Support costs (See note 5)	Totals
	£	£	£	£
Synagogue expenditure	70,591	-	-	70,591
Education and leisure facilities	23,906	-	-	23,906
Charitable activities	-	61,495	2,262	63,757
	94,497	61,495	2,262	158,254
	94,497	61,495	2,262	158,254

4. GRANTS PAYABLE

	2018	2017
	£	£
Charitable activities	61,495	25,290
	61,495	25,290

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

	2018	2017
	£	£
Relief of poverty	10,000	-
Religious education	7,000	3,500
	17,000	3,500
	17,000	3,500

Yad Shlomo Trust
Ezer Mikodesh
Others under £4000

£5,000
£4,000
£8,000

Total

£17,000

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

	2018	2017
	£	£
Relief of poverty	26,885	21,790
Religious education	17,610	-
	44,495	21,790
	44,495	21,790

5. SUPPORT COSTS

	Governance costs
	£
Charitable activities	2,262
	2,262

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

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

5. SUPPORT COSTS - continued

	2018 Charitable activities £	2017 Total activities £
Independent examiner's fee	480	360
Independent examiner's other fees	1,440	1,320
General expenses	342	13
	<u>2,262</u>	<u>1,693</u>

6. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Depreciation - owned assets	<u>2,396</u>	<u>2,682</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

8. STAFF COSTS

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

	2018	2017
Synagogue staff	5	5
Maintenance	1	1
	<u>6</u>	<u>6</u>

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

SCHIFFSHUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2017 and 31 July 2018	62,256	17,847	2,000	82,103
DEPRECIATION				
At 1 August 2017	38,841	17,683	1,999	58,523
Charge for year	2,342	54	-	2,396
At 31 July 2018	41,183	17,737	1,999	60,919
NET BOOK VALUE				
At 31 July 2018	21,073	110	1	21,184
At 31 July 2017	23,415	164	1	23,580

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Social security and other taxes	1,861	2,379
Wages control	-	12,265
Accruals and deferred income	1,920	1,680
	<u>3,781</u>	<u>16,324</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2018.