

REGISTERED COMPANY NUMBER: 03625736 (England and Wales)

REGISTERED CHARITY NUMBER: 1073111

SQUARE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2017

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

SQUARE FOUNDATION LIMITED
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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**SQUARE FOUNDATION LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

TRUSTEES

Mr J J Fried

Mr A M Surkis

COMPANY SECRETARY

Mr A M Surkis

REGISTERED OFFICE

London
N16 5PZ

47 East Bank

REGISTERED COMPANY NUMBER

03625736 (England and Wales)

REGISTERED CHARITY NUMBER

1073111

INDEPENDENT EXAMINER

First Floor
94 Stamford Hill
London
N16 6XS

Sugarwhite Meyer Accountants Ltd

BANKERS

National Westminster Bank Plc
Regent Street Branch
London
W1A 4RY

**SQUARE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 30 September 2017. 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).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of the Orthodox Jewish Religion and Orthodox Jewish Education, the relief of poverty as well as general charitable activities.

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.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievement

The trustees are pleased with the results for the year. The charity continues to maintain its properties, one used as a synagogue and one used as a school by another charity. The unrestricted funds at the year end were £1,486,935 represented by net assets of the charity.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Risk review

The trustees continue to review any risks to which the charity is exposed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 3rd September 1998.

Organisational structure

The power to appoint new trustees is vested in the current board. New trustees are appointed based on personal competence, specialist skills and experience. They are induced into the working of the charity by the current board. They are also encouraged to read the Charity Commission's various publications on trustees.

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 24 May 2018 and signed on its behalf by:

Mr A M Surkis - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SQUARE FOUNDATION LIMITED**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2017.

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

24 May 2018

SQUARE FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

		2017	2016
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		23,635	21,880
Other trading activities	2	18,061	18,061
Total		<u>41,696</u>	<u>39,941</u>
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		13,079	14,346
NET INCOME		<u>28,617</u>	<u>25,595</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,458,318</u>	<u>1,432,723</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,486,935</u></u>	<u><u>1,458,318</u></u>
CONTINUING OPERATIONS			

All income and expenditure has arisen from continuing activities.

SQUARE FOUNDATION LIMITED (REGISTERED NUMBER: 03625736)

**BALANCE SHEET
AT 30 SEPTEMBER 2017**

		2017	2016
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	1,769,351	1,771,184
CURRENT ASSETS			
Cash at bank		2,695	2,058
CREDITORS			
Amounts falling due within one year	9	(47,411)	(47,276)
NET CURRENT ASSETS/(LIABILITIES)		<u>(44,716)</u>	<u>(45,218)</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		1,724,635	1,725,966
CREDITORS			
Amounts falling due after more than one year	10	(237,700)	(267,648)
NET ASSETS		<u>1,486,935</u>	<u>1,458,318</u>
FUNDS			
Unrestricted funds		<u>1,486,935</u>	<u>1,458,318</u>
TOTAL FUNDS		<u><u>1,486,935</u></u>	<u><u>1,458,318</u></u>

SQUARE FOUNDATION LIMITED (REGISTERED NUMBER: 03625736)
BALANCE SHEET - CONTINUED
AT 30 SEPTEMBER 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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
- (b) 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 24 May 2018 and were signed on its behalf by:

Mr A M Surkis -Trustee

SQUARE FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 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.

Governance costs

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	- 12.5% on reducing balance
Library	- 10% on reducing balance

Taxation

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

2. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Rental income	<u>18,061</u>	<u>18,061</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 4)	Support costs (See note 5)	Totals
	£	£	£
Charitable activities	<u>12,014</u>	<u>1,065</u>	<u>13,079</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Premises Costs	<u>12,014</u>	<u>13,311</u>

SQUARE FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>1,065</u>

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

	2017	2016
	Charitable activities	Total activities
	£	£
Independent examiner's fee	240	240
Independent examiner's other fees	660	660
General expenses	165	135
	<u>1,065</u>	<u>1,035</u>

6. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Depreciation - owned assets	<u>1,833</u>	<u>2,083</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2017 nor for the year ended 30 September 2016.

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Library	Totals
	£	£	£	£
COST				
At 1 October 2016 and 30 September 2017	<u>1,755,915</u>	<u>82,269</u>	<u>10,089</u>	<u>1,848,273</u>
DEPRECIATION				
At 1 October 2016	-	70,048	7,041	77,089
Charge for year	-	1,528	305	1,833
At 30 September 2017	<u>-</u>	<u>71,576</u>	<u>7,346</u>	<u>78,922</u>
NET BOOK VALUE				
At 30 September 2017	<u>1,755,915</u>	<u>10,693</u>	<u>2,743</u>	<u>1,769,351</u>
At 30 September 2016	<u>1,755,915</u>	<u>12,221</u>	<u>3,048</u>	<u>1,771,184</u>

SQUARE FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 11)	28,900	27,795
Other creditors	17,446	17,446
Accruals and deferred income	1,065	2,035
	<u>47,411</u>	<u>47,276</u>

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

	2017	2016
	£	£
Bank loans (see note 11)	<u>237,700</u>	<u>267,648</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>28,900</u>	<u>27,795</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>115,600</u>	<u>111,180</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>122,100</u>	<u>156,468</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>266,600</u>	<u>295,443</u>

The bank loans are secured by legal charges over the charity's properties.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2017.

14. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.