

**Registered Charity Number: 1052186**

**SOUTH HAMPSTEAD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# **SOUTH HAMPSTEAD CHARITABLE TRUST**

## **CONTENTS**

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	<b>Page</b>
<b>Reference and Administrative details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2-4</b>
<b>Report of the Independent Examiner</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Accounts</b>	<b>8- 11</b>

## **SOUTH HAMPSTEAD CHARITABLE TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>CHARITY NUMBER:</b>	1052186
<b>ADDRESS:</b>	South Hampstead Synagogue 21-22 Eton Villas London NW3 4SP
<b>GOVERNING DOCUMENT:</b>	Trust Deed dated 10 January 1996
<b>TRUSTEES:</b>	John Austin Stephen Pack Richard Loftus Leon Blitz Danny Kay
<b>BANKERS:</b>	The Royal Bank of Scotland PLC 1 Fleet Street London EC4Y 1BD  Investec Bank PLC Glategny Court Glategny Esplanade GY1 3LP Channel Islands
<b>Solicitors:</b>	Bircham Dyson Bell LLP 50 Broadway London SW1H 0BL
<b>Independent Examiner:</b>	Nikki Crane FCA Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

## **REPORT OF THE TRUSTEES**

### **SOUTH HAMPSTEAD CHARITABLE TRUST**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2020. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Structure, Governance and Management**

The South Hampstead Charitable Trust is constituted by a Declaration of Trust dated 10th January 1996, a supplemental deed dated 3 February 2009, a supplemental deed dated 14 April 2014 and a supplemental deed dated 14 September 2017 and is a Registered Charity No.1052186.

The Charity has a close relationship with the South Hampstead Synagogue. The Synagogue is a member of the United Synagogue, registered charity number 242552. The Trustees, who are all also members of the South Hampstead Synagogue with the exception of Stephen Pack, are working with United Synagogue to achieve their objectives.

The Trustees who have served during the year and since the year end are set out on page 1. The Trustees are officers of the organisation and are responsible for day-to-day activities of the Charity. The Trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

The power of appointing Trustees is vested in the Board of Trustees.

The Charity does not employ any staff.

The Trustees have assessed the major risks to which the Charity is exposed and systems have been established to mitigate these risks.

#### **Objectives and Activities**

The objects of the Charity are to establish and maintain a synagogue or synagogues and related community facilities and to advance the education of the public in the Jewish Religion and the many facets of Jewish culture worldwide.

Having completed the new synagogue in the Spring of 2019 in accordance with the Planning Consent and Section 106 Agreement, the charity will continue to collect outstanding pledges, including outstanding gift aid, and will endeavour to obtain additional donations for any additional works or equipment required for the building.

## **REPORT OF THE TRUSTEES**

### **SOUTH HAMPSTEAD CHARITABLE TRUST**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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It is recognised that the Coronavirus pandemic, which started after the end of 2019, has affected the payment of some of the outstanding pledges and that attendance, membership revenues and donations were lower in 2020 and possibly also in 2021.

Most of the building works have been completed other than the installation of the ark designed by Ron Arad, the installation of the stained glass windows and completion of various items of snagging which have been delayed by the lockdowns related to the Coronavirus.

#### **Public Benefits**

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit; firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section in the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance Public Benefit: running a charity (PB2).

#### **Achievements and Performance**

In the year under review the Charity received an unrestricted legacy of £150,000 and restricted donations totalling £137,989 (2019 £2,031,551) for the new South Hampstead Synagogue and grants amounting to £257,936 (2019 £1,945,881) were made to The United Synagogue.

As noted above the Trustees arranged for the new synagogue building which was completed during the spring of 2019. The Trustees were able to provide ongoing support for community activities within the synagogue

#### **Financial Review**

It is the Trustees current policy to use any unrestricted funds to support the Synagogue project as required.

At 31 December 2020 the charity held total reserves of £35,189 (2019- £52,870), comprising unrestricted funds of £35,189 (2019 - £1,625) and restricted funds, for use in the redevelopment and other works, of £nil (2019- £51,245).

**REPORT OF THE TRUSTEES**  
**SOUTH HAMPSTEAD CHARITABLE TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees' responsibilities in relation to the financial statements**


The trustees 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).

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- 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 proper accounting records which 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 Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and its governing instrument. 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.

*By order of the Trustees*



**Trustee:**

**Richard Loftus**

**26 October 2021**

## **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF SOUTH HAMPSTEAD CHARITABLE TRUST**

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I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 6 to 11.

### **Respective responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### *Independent examiner's statement*

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Nikki Crane FCA**  
**Wilson Wright LLP**  
Chartered Accountants  
First Floor  
Thavies Inn House  
3-4 Holborn Circus  
London, EC1N 2HA

Date: 26 October 2021

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**SOUTH HAMPSTEAD CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Fund £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>					
Donations		-	137,989	137,989	2,031,551
Legacy		150,000	-	150,000	-
<b>TOTAL INCOMING RESOURCES</b>		<b>150,000</b>	<b>137,989</b>	<b>287,989</b>	<b>2,031,551</b>
<b>EXPENDITURE</b>					
Charitable activities	2	-	305,670	305,670	2,033,018
<b>TOTAL RESOURCES EXPENDED</b>		<b>-</b>	<b>305,670</b>	<b>305,670</b>	<b>2,033,018</b>
<b>NET INCOME/EXPENDITURE</b>		<b>150,000</b>	<b>(167,681)</b>	<b>(17,681)</b>	<b>(1,467)</b>
<b>TRANSFER BETWEEN FUNDS</b>		<b>(116,436)</b>	<b>116,436</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>33,564</b>	<b>(51,245)</b>		
Fund balances at 1 January 2020		1,625	51,245	52,870	54,337
<b>FUND BALANCES AT 31 DECEMBER 2020</b>		<b>35,189</b>	<b>-</b>	<b>35,189</b>	<b>52,870</b>



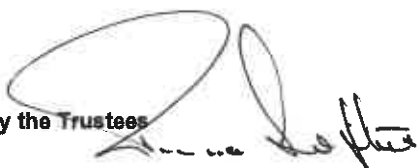
**SOUTH HAMPSTEAD CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	80,000	80,000
<b>CURRENT ASSETS</b>			
Debtors	5	1,375	4,625
Cash at bank		<u>32,987</u>	<u>110,100</u>
		34,362	114,725
<b>CURRENT LIABILITIES</b>			
	6	<u>79,173</u>	<u>141,855</u>
Net current liabilities		<u>(44,811)</u>	<u>(27,130)</u>
<b>NET ASSETS</b>		<u>35,189</u>	<u>52,870</u>
<b>FUNDS</b>			
Unrestricted funds		35,189	1,625
Restricted funds	7	<u>-</u>	<u>51,245</u>
		<u>35,189</u>	<u>52,870</u>

Approved by the Trustees



Trustee: Richard Loftus

Date: 26/10/2021

# **SOUTH HAMPSTEAD CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1. ACCOUNTING POLICIES**

##### **Company information**

South Hampstead Charitable Trust is a trust registered in England and Wales. The principal place of business is South Hampstead Synagogue, Eton Villas, London, NW3 4SP.

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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)-(Charities SORP(FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland(FRS 102).

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

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The global COVID-19 pandemic has and continues to cast widespread uncertainty to economic activities both in the UK and beyond. Whilst the charity has had to make some operational changes as a result of this, and income for the year has been impacted, the Trustees still have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs are allocated directly to charitable activities.

Value added tax is not recoverable and as such is included in the relevant costs in the Statement of Financial Activities.

# **SOUTH HAMPSTEAD CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **Fund accounting**

The following funds are held by the Trust:-

Unrestricted - these are funds which can be used in accordance with the Trust's objects at the discretion of the trustees.

Restricted - these are funds that can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost. No depreciation charge has been made in respect of the leasehold land.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other payables and cash and bank balances.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **2. Expenditure on charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants to United Synagogue	257,936	1,945,881
Support costs (note 3)	13,675	11,878
Eruv development costs	34,059	75,259
	<b>305,670</b>	<b>2,033,018</b>

In 2020 the expenditure on charitable activities was £305,670 (2019 - £2,033,018) of which £nil (2019- £307) related to unrestricted funds and £305,670 (2019 - £2,032,711) related to restricted funds.

#### **3. SUPPORT COSTS**

	<b>2020</b>	<b>2019</b>
<b>Governance</b>		
Auditor's remuneration	-	9,620
Auditor's remuneration - other services	-	1,500
Accountancy	8,380	-
Insurance	5,155	648
Bank charges	140	110
	<b>13,675</b>	<b>11,878</b>

**SOUTH HAMPSTEAD CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. TANGIBLE ASSETS**

	Leasehold property £
<b>Cost</b>	
At 1 January 2020 and at 31 December 2020	<u>80,000</u>

No depreciation has been charged as it is the view of the Trustees that the residual value of the property is likely to be at least equal to the cost or valuation.  
In addition to the leasehold property, the Trust has a potential reversionary interest at nil value at its principal place of business.

	2020 £	2019 £
<b>5. DEBTORS</b>		
Gift aid recoverable	<u>1,375</u>	<u>4,625</u>
	<b>2020</b>	<b>2019</b>
	£	£
<b>6. CURRENT LIABILITIES</b>		
Amounts falling due within one year:		
Grant payable	9,382	69,984
Accruals	8,500	10,560
Other payables	<u>61,311</u>	<u>61,311</u>
	<u>79,173</u>	<u>141,855</u>

**7. RESTRICTED FUND**

	01/01/2020 £	Income £	Expenditure £	Transfers £	31/12/2020 £
Synagogue development fund	31,504	137,989	(271,611)	102,118	-
Eruv fund	19,741	-	(34,059)	14,318	-
	<u>51,245</u>	<u>137,989</u>	<u>(305,670)</u>	<u>116,436</u>	<u>-</u>
	01/01/2019 £	Income £	Expenditure £	Transfers £	31/12/2019 £
Synagogue development fund	32,405	1,956,551	(1,957,452)	-	31,504
Eruv fund	20,000	75,000	(75,259)	-	19,741
	<u>52,405</u>	<u>2,031,551</u>	<u>(2,032,711)</u>	<u>-</u>	<u>51,245</u>

During the year, the Trustees utilised £116,436 of unrestricted legacy income to support the Synagogue Development and Eruv Fund. This amount has been shown as a transfer between unrestricted and restricted reserves.

**8. TRUSTEES AND EMPLOYEES**

No remuneration was paid and no expenses were reimbursed to the Trustees by the Charity in the year or the previous year.

There were no persons employed by the Charity during the year or the previous year.

**SOUTH HAMPSTEAD CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. CONTINGENT LIABILITIES**

The United Synagogue has agreed to provide £2m towards the purchase of a rabbinic residence. Pending its purchase, the US has allocated part of these funds to the payment of expenditure relating to the new building, the temporary accommodation and the eruv where funds and pledges have yet to be received.

It is the Trustees' intention to ensure that adequate funds are available for the purchase of the Rabbinic residence.

**10. RELATED PARTY DISCLOSURE**

All the Trustees of the South Hampstead Charitable Trust are members of the South Hampstead Synagogue, with the exception of S Pack.

At the balance sheet date £61,311 (2019: £61,311) and £9,362 (2019: £69,984) were owed to South Hampstead Synagogue and United Synagogue respectively.

During the year a restricted donation of £nil (2019 - £42,516) was received from Daniel Kay.

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