

**Registered Charity Number: 1052186**

**SOUTH HAMPSTEAD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# **SOUTH HAMPSTEAD CHARITABLE TRUST**

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# **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 Gategny Court Gategny 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 5 Fleet Place London EC4M 7RD

## **REPORT OF THE TRUSTEES SOUTH HAMPSTEAD CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their report and accounts for the year ended 31<sup>st</sup> December 2022. 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 2021.

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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.

# **REPORT OF THE TRUSTEES SOUTH HAMPSTEAD CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **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 restricted donations of £25,303 (2021 - £185,480) for the new South Hampstead Synagogue, £28,000 (2021 - £nil) for the stained glass window fund and £nil (2021 - £50,000) Eruv fund respectively. The Charity's commitments for the development of the synagogue by United Synagogue came to an end during the year, resulting in a transfer to unrestricted funds of £97,390 in respect of funds previously committed for this

The Trustees were able to provide ongoing support for community activities within the synagogue.

## **Financial Review**

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

At 31 December 2022, the Charity held total reserves of £193,980 (2021 - £36,989), comprising unrestricted funds of £165,980 (2021 - £24,890) and restricted funds of £28,000 for the stained glass window fund (2021- £12,099 for use in the synagogue project).

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**REPORT OF THE TRUSTEES  
SOUTH HAMPSTEAD CHARITABLE TRUST  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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  
**Date:** 31 October 2023

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

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I report to the trustees on my examination of the financial statements of South Hampstead Charitable Trust ('the charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 December 2022. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

**Nikki Crane FCA**  
**Wilson Wright LLP**  
**Chartered Accountants**  
5 Fleet Place  
London, EC4M 7RD

Date: 31 October 2023

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**SOUTH HAMPSTEAD CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022			2021		
	Notes	Unrestricted Funds £	Restricted Fund £	Total Funds £	Unrestricted Funds £	Restricted Fund £	Total Funds £
INCOME							
Donations		52,387	53,303	105,690	-	235,480	235,480
TOTAL INCOMING RESOURCES		52,387	53,303	105,690	-	235,480	235,480
EXPENDITURE							
Charitable activities	2	8,687	(59,988)	(51,301)	-	233,680	233,680
TOTAL RESOURCES EXPENDED		8,687	(59,988)	(51,301)	-	233,680	233,680
NET INCOME		43,700	113,291	156,991	-	1,800	1,800
TRANSFER BETWEEN FUNDS		97,390	(97,390)	-	(10,299)	10,299	-
NET MOVEMENT IN FUNDS		141,090	15,901	156,991	(10,299)	12,099	
Fund balances at 1 January 2022		24,890	12,099	36,989	35,189	-	35,189
FUND BALANCES AT 31 DECEMBER 2022		165,980	28,000	193,980	24,890	12,099	36,989



# **SOUTH HAMPSTEAD CHARITABLE TRUST**

## **STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	80,000	80,000
<b>CURRENT ASSETS</b>			
Debtors	5	34	11,233
Cash at bank		<u>181,197</u>	<u>73,755</u>
		181,231	84,988
<b>CURRENT LIABILITIES</b>	6	<u>67,251</u>	<u>127,999</u>
Net current assets/(liabilities)		<u>113,980</u>	<u>(43,011)</u>
<b>NET ASSETS</b>		<u>193,980</u>	<u>36,989</u>
<b>FUNDS</b>			
Unrestricted funds		165,980	24,890
Restricted funds	7	<u>28,000</u>	<u>12,099</u>
		<u>193,980</u>	<u>36,989</u>

**Approved by the Trustees**

**Trustee:** Richard Loftus

**Date:** 31 October 2023

# **SOUTH HAMPSTEAD CHARITABLE TRUST**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 2021)-(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 financial statements have been prepared on a going concern basis as the Board of Trustees consider there are no material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

The Board of Trustees have considered the continuing uncertainty arising from the COVID-19 pandemic and do not believe this to have a material impact on going concern.

##### **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.

##### **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 2022**

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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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants to United Synagogue	(59,988)	166,201
Support costs (Governance - Note 3)	6,509	9,115
Other support costs	2,178	
Eruv development costs	-	58,364
	<u>(51,301)</u>	<u>233,680</u>

During the year, the Charity's obligations under the collaboration agreement with the United Synagogue came to an end, resulting in a credit to a previously recognised grant payable within restricted funds of £59,988. In 2021, the charge to restricted funds was £233,680.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Governance</b>		
Accountancy	5,000	4,800
Insurance	970	4,205
Bank charges	4	110
General costs	535	-
	<u>6,509</u>	<u>9,115</u>

**SOUTH HAMPSTEAD CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE ASSETS**

	Leasehold property £
<b>Cost</b>	
At 1 January 2022 and at 31 December 2022	<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

	2022 £	2021 £
<b>5. DEBTORS</b>		
Gift aid recoverable	<u>34</u>	<u>11,233</u>

	2022 £	2021 £
<b>6. CURRENT LIABILITIES</b>		
Amounts falling due within one year:		
Grant payable	-	59,988
Accruals	5,940	6,700
Other payables	<u>61,311</u>	<u>61,311</u>
	<u>67,251</u>	<u>127,999</u>

**7. RESTRICTED FUND**

	01/01/2022 £	Income £	Expenditure £	Transfers £	31/12/2022 £
Synagogue development fund	12,099	25,303	59,988	(97,390)	-
Stained glass window fund	-	28,000			28,000
	<u>12,099</u>	<u>53,303</u>	<u>59,988</u>	<u>(97,390)</u>	<u>28,000</u>

  

	01/01/2021 £	Income £	Expenditure £	Transfers £	31/12/2021 £
Synagogue development fund	-	185,480	(173,381)	-	12,099
Eruv fund	-	50,000	(60,299)	10,299	-
	<u>-</u>	<u>235,480</u>	<u>(233,680)</u>	<u>10,299</u>	<u>12,099</u>

During the year, the Charity's obligations under the collaboration agreement with the United Synagogue came to an end, resulting in a credit to a previously recognised grant payable within restricted funds of £59,988 and a transfer to unrestricted funds of £97,390.

**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.

**9. CONTINGENT ASSETS**

The United Synagogue (US) has agreed to provide funding towards the purchase of a Rabbinic residence, which will be owned by the US. It is estimated that an amount in excess of £1 million will be provided by the US under this agreement.

**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 (2021: £61,311) and £nil (2021: £59,988) were owed to South Hampstead Synagogue and United Synagogue respectively.