

Charity registration number: 1055573

# Cardiff United Synagogue

Annual Report and Financial Statements

for the Year Ended 31 December 2024

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **Cardiff United Synagogue**

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## **Cardiff United Synagogue**

### **Reference and Administrative Details**

<b>Chairman</b>	Mrs. L. Gerson
<b>Principal Office</b>	Cyncoed Gardens, Cyncoed Road, Cardiff CF23 5SL
<b>Trustees</b>	Mrs. C. E. Bloom Mr. P. G. Dennis Mrs. L. Gerson Mr S Hamilton Mr N Schwartz Mrs A Lee Mr A Jacobs Mr S Bloom
<b>Accountant</b>	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY
<b>Bankers</b>	Lloyds TSB Bank PLC 31 Queen Street City Centre Cardiff CF10 2AQ
<b>Charity Registration Number</b>	1055573

# Cardiff United Synagogue

## Trustees' Report

The Trustees have adopted the provisions of the SORP "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **Achievements and performance**

Cardiff United Synagogue continues to provide a comprehensive range of Jewish religious, educational and social programmes for its membership and the wider Jewish community.

The executives and council of the Synagogue have worked tirelessly to ensure a range of activities for all ages is provided.

We hope the breadth and scope of facilities and services we provide can be maintained at their present level and even increased in the coming year, whilst simultaneously keeping costs to a minimum.

### **Financial review**

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the Statement of Recommended Practice for Charities (SORP).

The Trustees report that the Charity has realised a deficit for the year on its unrestricted and restricted funds of £56,390 (2023: £14,241).

Total incoming resources of £149,144 (2023: £128,276) includes voluntary income from various sources of £79,371 (2023: £45,996).

Direct charitable expenditure and establishment costs amount to £217,174 (2023: £166,145), the various costs being disclosed in the detailed Statement of Financial Activities. The recurring costs are maintained at reasonable levels reflecting the tireless efforts of all concerned.

All of the incoming resources have been applied to further the general objects of the charity.

### **Policy on reserves**

The Executive Council has recognised that an amount should be retained in unrestricted reserves, not committed or invested in tangible fixed assets ('the free reserves'), in order to continue the current activities of the charity in the event of a drop in income. It is the long term goal of the Executive Council to maintain a level of free reserves, to an amount equal to twenty four months resources expended. Each year the level of funds are reviewed and either increased or used according to the needs at that time. As at 31 December 2024 the unrestricted reserves balance stood at £1,231,090 (2023: £1,287,479).

### **Investment policy and objectives**

The charity's investments are managed by a recognised Investment Management Company outside the control of the Trustees. The Executive Officers and Council decide the criteria to be followed by the investment managers in relation to the funds split and ethical requirements.

It is noted that during the year ended 31 December 2024 the investment portfolio was subject to an annual revaluation surplus of some £11,640.

# Cardiff United Synagogue

## Trustees' Report

### **Structure, governance and management**

#### ***Nature of governing document***

The organisation is an unincorporated charitable body, registered on 22nd May, 1996. The organisation is governed by its constitution which was adopted on 21st April, 1996.

#### ***Recruitment and appointment of Trustees***

New Trustees are recruited by personal introduction, and appointed by a resolution of the existing Trustees, in accordance with the Charity's Constitution. Consideration of appropriate and relevant skills and experience is given when introducing new Trustees to the charity. New Trustees are made aware of their responsibilities under Charity Law; arranging appropriate induction and training; and ensuring Criminal Records checks are undertaken.

#### ***Organisational structure***

The organisation is managed by Executive Officers and a Council whose role is to further the overall objectives for Cardiff United Synagogue and to ensure that the organisation is keeping within its legal and moral obligations.

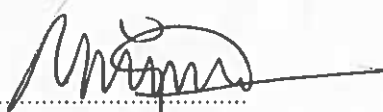
The Executive Officers and Council are responsible for the organisation's day to day management together with the implementation of the Charity's strategy and policy framework. There have been no material changes in policy during the year.

#### ***Major risks and management of those risks***

The Executive Officers and Council discuss and respond to risks that the charity may be exposed to on an ad hoc basis as and when these risks are identified.

The diminishing Jewish community in Cardiff is an ongoing concern for the charity. The constitution has now been amended to adopt a more inclusive attitude towards the encouragement of new members.

The annual report was approved by the trustees of the charity on 11 May 2025 and signed on its behalf by:

  
.....  
Mrs. L. Gerson  
Chairman and trustee

## **Cardiff United Synagogue**

### **Trustees' Report**

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

## Cardiff United Synagogue

### Independent Examiner's Report to the trustees of Cardiff United Synagogue

I report to the trustees on my examination of the accounts of Cardiff United Synagogue for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity trustees of Cardiff United Synagogue you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

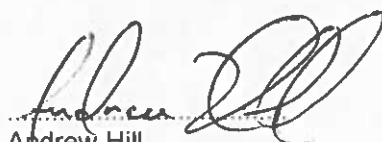
I report in respect of my examination of the Cardiff United Synagogue's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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:

1. accounting records were not kept in respect of Cardiff United Synagogue as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



Andrew Hill  
FCCA ACA DChA BFP

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

11 May 2025

## Cardiff United Synagogue

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	79,371	79,371	45,996
Charitable activities	3	64,020	64,020	78,277
Other trading activities	4	-	-	55
Investment income	5	5,753	5,753	3,948
Total Income		<u>149,144</u>	<u>149,144</u>	<u>128,276</u>
<b>Expenditure on:</b>				
Raising funds	6	(92)	(92)	(27)
Governance costs	7	(5,854)	(5,854)	(3,417)
Charitable activities		<u>(211,228)</u>	<u>(211,228)</u>	<u>(162,701)</u>
Total Expenditure		<u>(217,174)</u>	<u>(217,174)</u>	<u>(166,145)</u>
Gains/losses on investment assets		<u>11,640</u>	<u>11,640</u>	<u>23,628</u>
Net movement in funds		(56,390)	(56,390)	(14,241)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,287,480</u>	<u>1,287,480</u>	<u>1,301,720</u>
Total funds carried forward	19	<u>1,231,090</u>	<u>1,231,090</u>	<u>1,287,479</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

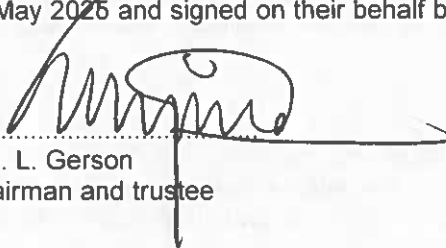


# Cardiff United Synagogue

(Registration number: 1055573)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,293,739	1,295,369
Heritage assets	13	55,593	56,261
Investments	14	203,935	237,727
		<u>1,553,267</u>	<u>1,589,357</u>
<b>Current assets</b>			
Debtors	15	53,436	46,287
Cash at bank and in hand	16	12,719	6,762
		66,155	53,049
<b>Creditors: Amounts falling due within one year</b>	17	<u>(38,333)</u>	<u>(4,926)</u>
<b>Net current assets</b>		<u>27,822</u>	<u>48,123</u>
<b>Total assets less current liabilities</b>		1,581,089	1,637,480
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(350,000)</u>	<u>(350,000)</u>
<b>Net assets</b>		<u>1,231,089</u>	<u>1,287,480</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,231,089</u>	<u>1,287,480</u>
<b>Total funds</b>	19	<u>1,231,089</u>	<u>1,287,480</u>

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 11 May 2025 and signed on their behalf by:

  
Mrs. L. Gerson  
Chairman and trustee

## **Cardiff United Synagogue**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Cardiff United Synagogue meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold land and buildings are carried at reasonable fair value. Valuations are conducted by the Trustees annually based on open market conditions for each property. Independent valuations are obtained as and when required.

#### **Heritage assets**

To meet the requirements of the SORP, disclose the policy for acquisition, preservation, management and disposal of heritage assets.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	10% straight line basis
Scrolls and silver	1% straight line basis

## **Cardiff United Synagogue**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

Further details of each fund are disclosed in note 19.

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 £
<b>Donations and legacies;</b>			
Offerings	14,677	14,677	4,783
Sundry donations	17,750	17,750	21,805
	<u>32,427</u>	<u>32,427</u>	<u>26,588</u>
<b>Subscriptions</b>			
Tax recoverable under Gift Aid	12,257	12,257	13,783
Grants, including capital grants;			
Grants from other charities	34,687	34,687	5,625
	<u>79,371</u>	<u>79,371</u>	<u>45,996</u>

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Support and advancement of the Jewish Community	61,957	61,957	65,787
Burial services	2,063	2,063	12,490
	<u>64,020</u>	<u>64,020</u>	<u>78,277</u>

#### 4 Income from other trading activities

	Total 2024 £	Total 2023 £
Judaica shop income	<u>-</u>	<u>55</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable	1,615	1,615	1,756
Dividend income	4,138	4,138	2,192

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Expenditure on charitable activities

		Unrestricted		
	Note	General £	Total 2024 £	Total 2023 £
Support and advancement of the Jewish Community		190,409	190,409	139,097
Burial services		3,877	3,877	7,275
Allocated support costs		16,942	16,942	16,329
Governance costs		5,854	5,854	3,417
	7	<u>217,082</u>	<u>217,082</u>	<u>166,118</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General £	Total 2024 £	Total 2023 £
Independent Examiner's remuneration	2,846	2,846	2,838
Other governance costs	3,008	3,008	579
	<u>5,854</u>	<u>5,854</u>	<u>3,417</u>

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>(1,630)</u>	<u>(1,490)</u>

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 9 Trustees remuneration and expenses

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	67,674	64,422
Pension costs	542	516
	<u>68,216</u>	<u>64,938</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Rabbi	1	1
Administration	1	1
Caretaker	1	1
Teachers	1	1
	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year



## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	1,291,426	22,866	1,314,292
At 31 December 2024	1,291,426	22,866	1,314,292
<b>Depreciation</b>			
At 1 January 2024	-	18,923	18,923
Charge for the year	-	1,630	1,630
At 31 December 2024	-	20,553	20,553
<b>Net book value</b>			
At 31 December 2024	1,291,426	2,313	1,293,739
At 31 December 2023	1,291,426	3,943	1,295,369

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Revaluation

The fair value of the company's Land and buildings was revalued on 31 December 2022. An independent valuer was not involved.

Freehold land and buildings are held at open market value.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £1,042,225 (2023 - £1,068,054).

#### 13 Heritage assets

	Artefacts £	Total £
<b>Cost</b>		
At 1 January 2024	66,806	66,806
At 31 December 2024	66,806	66,806
<b>Depreciation</b>		
At 1 January 2024	10,545	10,545
Charge for the year	668	668
At 31 December 2024	11,213	11,213
<b>Net book value</b>		
At 31 December 2024	55,593	55,593

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 14 Fixed asset investments

##### Other investments

	2024 £	2023 £
Other investments	<u>203,935</u>	<u>237,727</u>

#### 15 Debtors

	2024 £	2023 £
Trade debtors	43,084	35,570
Prepayments	2,949	2,656
Accrued income	5,794	6,891
Other debtors	<u>1,609</u>	<u>1,170</u>
	<u>53,436</u>	<u>46,287</u>

#### 16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	432	140
Cash at bank	<u>12,287</u>	<u>6,622</u>
	<u>12,719</u>	<u>6,762</u>

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,261	724
Other creditors	103	94
Accruals	35,969	4,108
	<u>38,333</u>	<u>4,926</u>

#### 18 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>350,000</u>	<u>350,000</u>

The loan is secured against the property for which it was used to purchase. There is a first charge over the property and the loan will be repaid upon sale of the property.

#### 19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
Unrestricted income fund	668,244	149,144	(217,174)	11,639	611,853
<i>Unrestricted designated funds</i>					
Endowment Fund	<u>619,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>619,236</u>
<b>Total funds</b>	<u>1,287,480</u>	<u>149,144</u>	<u>(217,174)</u>	<u>11,639</u>	<u>1,231,089</u>

## Cardiff United Synagogue

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	682,484	125,465	(166,145)	26,440	668,244
<i>Designated</i>					
Endowment Fund	619,236	-	-	-	619,236
<b>Total funds</b>	<u>1,301,720</u>	<u>125,465</u>	<u>(166,145)</u>	<u>26,440</u>	<u>1,287,480</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 December 2024 £
	General £	Designated £	
Tangible fixed assets	878,438	415,301	1,293,739
Heritage assets	55,593	-	55,593
Fixed asset investments	-	203,935	203,935
Current assets	66,155	-	66,155
Current liabilities	(38,333)	-	(38,333)
Creditors over 1 year	(350,000)	-	(350,000)
<b>Total net assets</b>	<u>611,853</u>	<u>619,236</u>	<u>1,231,089</u>

	Unrestricted funds		Total funds at 31 December 2023 £
	General £	Designated £	
Tangible fixed assets	913,860	381,509	1,295,369
Heritage assets	56,261	-	56,261
Fixed asset investments	-	237,727	237,727
Current assets	53,049	-	53,049
Current liabilities	(4,926)	-	(4,926)
Creditors over 1 year	(350,000)	-	(350,000)
<b>Total net assets</b>	<u>668,244</u>	<u>619,236</u>	<u>1,287,480</u>

