

CHELSEA SYNAGOGUE TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2023

Charity Number 1101862

BUCKLEY WATSON LIMITED
Chartered Accountants & Registered Auditors
57A Broadway
Leigh-on-Sea
Essex SS9 1PE

CHELSEA SYNAGOGUE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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CHELSEA SYNAGOGUE TRUST

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustee's have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Chelsea Synagogue Trust

Charity registration number 1101862

THE TRUSTEE'S

The trustee's who served the charity during the year were as follows:

Mrs Delphine Long
Mr Daniele Cogoi
Mr Itzhak Rashkovsky

Independent examiner Spencer Watson FCA
Buckley Watson Limited
57A Broadway
Leigh on Sea
Essex SS9 1PE

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity has three trustees. The honorary officers and board of management are elected by the members.

OBJECTIVES AND ACTIVITIES

The object of the Charity shall be the advancement of the Jewish faith, in particular but not exclusively through the provision of grants to the Chelsea Synagogue and such other charitable purposes as the Trustees shall from time to time determine in accordance with the laws of England and Wales.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieved a surplus of £3,123, a slight decrease of £47, mainly due to a significant cost covered by the Centenary Fund.

FINANCIAL REVIEW

The charity had net incoming resources for the year of £77,122 and at 31 December 2023 has a positive bank balance and strong Balance Sheet.

PLANS FOR FUTURE PERIODS

The charity intends to continue to pursue its objectives in the context of prudent financial management.

RESPONSIBILITIES OF THE TRUSTEE'S

The charity's trustee's are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

CHELSEA SYNAGOGUE TRUST

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

The law applicable to charities in England and Wales requires the trustee's to prepare financial statements for each financial year. Under that law the trustee's have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustee's must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that year.

In preparing these financial statements, the trustee's are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee's are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 2016 and the Charity (Accounts and Reports) Regulations 2016. 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.

INDEPENDENT EXAMINER

Spencer Watson FCA has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustee's

Chelsea Synagogue
Smith Terrace
London
SW3 4DL

Mrs Delphine Long (Trustee)

Date: 17th June 2024

CHELSEA SYNAGOGUE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE'S OF CHELSEA SYNAGOGUE TRUST

YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the charity for the year ended 31 December 2023 set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE'S AND INDEPENDENT EXAMINER

The charity's trustee's are responsible for the preparation of the accounts. The charity's trustee's consider that an audit is not required for this year (under section 145 of the 2011 Act), and that an independent examination is required.

It is my responsibility to:

- examine the accounts;
- to follow the procedures laid down in the General Directions given by the Charity Commission;
and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 trustee's concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

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 trustee's have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Spencer Watson FCA
Independent examiner

Buckley Watson Limited
57A Broadway
Leigh on Sea
Essex SS9 1PE

Date: 17th June 2024

CHELSEA SYNAGOGUE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	76,586	90,330
Investment income	3	536	15
TOTAL INCOMING RESOURCES		<u>77,122</u>	<u>90,345</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	4	(6,673)	(6,542)
Charitable activities	5/6	(67,326)	(80,633)
TOTAL RESOURCES EXPENDED		<u>(73,999)</u>	<u>(87,075)</u>
NET INCOMING RESOURCES FOR THE YEAR	7	3,123	3,170
RECONCILIATION OF FUNDS			
Total funds brought forward		108,406	105,236
TOTAL FUNDS CARRIED FORWARD		<u>111,529</u>	<u>108,406</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 6 to 8 form part of these financial statements.

CHELSEA SYNAGOGUE TRUST

BALANCE SHEET

31 DECEMBER 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	9	12,070	4,278
Cash at bank and in hand		137,339	153,319
		<u>149,409</u>	<u>157,598</u>
CREDITORS: Amounts falling due within one year	10	<u>(5,510)</u>	<u>(4,230)</u>
NET CURRENT ASSETS		143,899	153,367
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143,899</u>	<u>153,367</u>
NET ASSETS		<u>143,899</u>	<u>153,367</u>
 FUNDS			
Unrestricted income funds	11	111,529	108,406
Building fund	12	29,605	23,870
Centenary fund	13	<u>2,765</u>	<u>21,091</u>
TOTAL FUNDS		<u>143,899</u>	<u>153,367</u>

These financial statements were approved by the members of the committee on 17th June 2024 and are signed on their behalf by:

MRS DELPHINE LONG

The notes on pages 6 to 8 form part of these financial statements.

CHELSEA SYNAGOGUE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 (SORP second edition 2019), to take into account the subsequent updates following amendments to FRS102 made in October 2019.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations			
Donations	24,017	24,017	35,470
Membership contributions	27,085	27,085	27,820
Funeral scheme	4,245	4,245	4,194
Funeral one-off fees	0	0	0
Temporary seats	2,510	2,510	2,600
Religious education levy	3,240	3,240	2,940
Gift Aid	11,195	11,195	7,846
Other	4,294	4,294	9,460
	<u>76,586</u>	<u>76,586</u>	<u>90,330</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	<u>536</u>	<u>536</u>	<u>15</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Communal Purposes	<u>6,673</u>	<u>6,673</u>	<u>6,542</u>

CHELSEA SYNAGOGUE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Charitable costs	31,072	31,072	30,543
Support costs	36,254	36,254	50,090
	<u>67,326</u>	<u>67,326</u>	<u>80,633</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Education	Support costs	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Charitable costs	<u>31,072</u>	<u>1,870</u>	<u>34,384</u>	<u>67,326</u>	<u>80,633</u>

7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Staff pension contributions	<u>-</u>	<u>-</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	35,188	36,107
Social security costs	<u>-</u>	<u>-</u>
	<u>35,188</u>	<u>36,107</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023	2022
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

CHELSEA SYNAGOGUE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. DEBTORS

	2023	2022
	£	£
Income tax recoverable	0	0
Other debtors	0	285
Prepayments and accrued income	12,070	3,993
	<u>12,070</u>	<u>18,278</u>

10. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Wages control account	0	0
Other creditors	388	0
Accruals	5,122	4,230
	<u>5,510</u>	<u>4,230</u>

11. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Balance at 31.12.2023 £
General Funds	<u>3,123</u>	<u>111,529</u>

12. BUILDING FUND

	Incoming resources £	Balance at 31.12.2023 £
General Funds	<u>5,735</u>	<u>29,605</u>

13. CENTENARY FUND

	Incoming resources £	Balance at 31.12.2023 £
General Funds	<u>(18,325)</u>	<u>2,765</u>

CHELSEA SYNAGOGUE TRUST
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2023

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 3.**

CHELSEA SYNAGOGUE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations	24,017	35,470
Membership contributions	27,085	27,820
Funeral one-off fees	0	0
Funeral scheme	4,245	4,194
Temporary seats	2,510	2,600
Religious education levy	3,240	2,940
Grants	1,044	1,110
Gift aid	11,195	7,846
Building fund	0	5,140
Hall hire	3,250	3,210
	<u>76,586</u>	<u>90,330</u>
INVESTMENT INCOME		
Bank interest receivable	536	15
	<u>536</u>	<u>15</u>
TOTAL INCOMING RESOURCES	<u>77,122</u>	<u>90,345</u>
RESOURCES EXPENDED		
COSTS OF GENERATING VOLUNTARY INCOME		
General charitable purposes	2,323	2,323
Funeral one-off fees	0	0
Funeral expense scheme	4,350	4,219
	<u>6,673</u>	<u>6,542</u>
CHARITABLE ACTIVITIES		
Staff costs – Wages and salaries	35,119	36,107
Establishment – Rabbi’s residence costs	7,352	5,644
Establishment - Rates & water	415	349
Establishment - Light & heat	7,366	3,604
Establishment - Repairs & maintenance	228	875
Establishment - Insurance	2,937	2,793
Office expenses - Telephone	960	992
Office expenses - Other	3,406	1,989
Support charitable activity – Security	7,119	26,150
Support costs – Accountancy Fees	2,424	2,130
	<u>67,326</u>	<u>80,633</u>
TOTAL RESOURCES EXPENDED	<u>73,999</u>	<u>87,175</u>
NET INCOMING RESOURCES FOR YEAR	<u><u>3,123</u></u>	<u><u>3,170</u></u>

CHELSEA SYNAGOGUE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
COSTS OF GENERATING VOLUNTARY INCOME		
Communal Purposes		
General charitable purposes	2,323	2,323
Funeral one-off fees	0	0
Funeral expense scheme	4,350	4,219
	<u>6,673</u>	<u>6,542</u>
 CHARITABLE ACTIVITIES		
Charitable costs		
<i>Activities undertaken directly</i>		
Staff costs – Wages & salaries	25,591	24,899
Establishment – Rabbi’s residence costs	5,113	4,172
Establishment - Rates & Water	2,239	1,472
	<u>32,943</u>	<u>30,543</u>
 <i>Education</i>		
Staff costs - Wages & Salaries	3,528	2,530
Staff costs - Pension costs	-	-
	<u>3,528</u>	<u>2,530</u>
 <i>Support costs</i>		
Staff costs - Wages & Salaries	6,000	8,678
Establishment - Light & heat	7,366	3,604
Establishment – Rates	415	349
Establishment - Repairs & maintenance	228	19,538
Establishment - Insurance	2,937	2,793
Office expenses - Telephone	960	992
Office expenses - Other	3,406	1,989
Security	7,119	7,487
Accountancy fees	2,424	2,130
	<u>30,855</u>	<u>47,560</u>
	<u>67,326</u>	<u>80,633</u>
	<u>73,999</u>	<u>87,175</u>