

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number: 5512194
Charity Number: 1110795

Financial Statements
for the year ended
31st August 2023

Wenn Townsend
Chartered Accountants
Oxford

Maidenhead Synagogue Limited

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Maidenhead Synagogue Limited

Report of the Trustees for the year ended 31st August 2023

The Trustees present their report and audited financial statements for the year ended 31st August 2023.

Reference and administrative details

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

No Trustee has an interest in any of the assets of the Synagogue, or in any transaction with the Synagogue other than in and to the extent of their capacity as members.

The Trustees serving during the year and at the date of approval were as follows:

Lincoln Ball	(Vice-Chair)
Victoria Barclay-White	(resigned 29th June 2023)
Jonathan Berman	
Martin Birch	(Chair)
Anna Crollick	
Robert Gilbert	
Lauren Gill	(appointed 29th June 2023)
Till Gins	
Helen Godson	(resigned 29th June 2023)
Lucy Henning	
Susan Henry	
Emma Lawton	(resigned 16th May 2023)
Oliver Lawton	(appointed 26th June 2023)
Matthew Loewenthal	(appointed 29th June 2023)
Sheldon Musiker	
Elizabeth Prais	

Auditors: Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford
OX1 3LE

Maidenhead Synagogue Limited

**Report of the Trustees (continued)
for the year ended 31st August 2023**

Reference and administrative details (continued)

Bankers:

HSBC Bank plc
35 High Street
Maidenhead
SL6 1JQ

Lloyds Bank plc
Unit 68 Jacobs House
Suttons Business Park
Suttons Park Avenue
Earley
Reading
RG6 1AZ

Registered office:

Grenfell Lodge
Ray Park Road
Maidenhead
SL6 8QX

Charity Number:

1110795

Company Number:

5512194

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2023

Structure, Governance and Management

Governing Document

Maidenhead Synagogue Ltd is a charitable company governed by its Memorandum and Articles of Association. The company was incorporated on 19th July 2005.

Appointment of Trustees

As set out in the Articles of Association, all Trustees resign at each AGM except those appointed under clause 3.3 of the Articles of Association. Clause 3.3 of the Articles allows up to four Trustees to be appointed by the other Trustees. New Trustees are then elected or re-elected at the AGM. Any Trustee vacancies that the Trustees consider need to be filled during the year are also elected directly by the Trustees. Trustees are members of the community who are elected onto the Council every year at an AGM. When complete, there is a maximum of fifteen and a minimum of six Trustees.

Trustee Induction and Training

Incoming Trustees receive a hand-over from their outgoing counterparts. In addition, all new Trustees are made aware of their obligations by reference to Charity Commission and Companies House guidance and other key Synagogue documents. Role-specific training, e.g., on the finance system for the Treasurer, is available when required, as is First Aid training for relevant Trustees and staff.

Organisation

The Board of Trustees, along with the Rabbi, oversees the charity and meets approximately every two months. The Synagogue employs two part-time administrators and an accountant, collectively referred to as the Finance & Administration team, who handle the day-to-day administration and financial record-keeping. The Accountant liaises closely with the Administrators. The Finance & Administration team refer to the Trustees as necessary, particularly the Chairperson, Vice-Chairperson, Treasurer, and Property & Maintenance Trustee who constitute the key management team, as well as the Rabbi.

Principal risks and uncertainties

Overarching risks are discussed at regular Board meetings and the Board of Trustees and all sub-committees obtain professional advice where they perceive this is required for a specific risk or a particularly high risk.

Annual inspections are carried out by appropriate health and safety professionals. The outcome of each inspection is presented to the key management team for review and implementation, with outcomes and any substantive items reported to the full Board of Trustees for consideration. Appropriate corrective actions are taken and, where applicable, Health & Safety policies updated accordingly.

The charity takes out appropriate insurances to protect its assets and also to protect it from 3rd party liability claims. A Risk Management Survey was carried out by the Synagogue's insurers in March 2020 and all requirements noted therein have been implemented. This survey was carried out because we had changed insurance companies, they are not carried out annually and the next one will be carried out when the insurers request it.

Child protection risks are primarily dealt with by Trustees with responsibility for Youth and Education. The Charity maintains a Child Protection policy covering all areas of Synagogue's activities involving young people. This policy has been formulated with advice from staff at the Movement for Reform Judaism, RSY-Netzer and UJIA/Makor — all professional organisations well-experienced in dealing with child and youth activities. Procedures include Criminal Records Bureau/Independent Safeguarding Authority checks on all staff who may be left unsupervised in a position of responsibility with children. All volunteers are asked to sign a declaration to confirm that they have read and understood the Safeguarding Policy. The Synagogue Child Protection Coordinator is the Religion School Co-ordinator.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust (CST). This Committee organises security at services and events. A full review of Maidenhead Synagogue's safeguarding policy was conducted in 2019 and, where applicable, changes have been implemented. In consultation with CST the CCTV cameras were upgraded to the latest digital technology and a number of blind spots were eliminated by adding more cameras. This has resulted in better coverage of the site, clearer pictures and the pictures being retained for a longer period of time. CST provided a grant of 50% of the total cost of this project.

Financial risks are managed by the Treasurer in consultation with the Chairperson and other relevant members of the Board of Trustees.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the ended 31st August 2023

Objectives and activities for the public benefit

Maidenhead Synagogue shares the values of the Reform tradition of Judaism. It is an open and inclusive community who provide innovative opportunities to connect with like-minded people of all ages and embrace Jewish life via religious services, education and a wide range of cultural events.

The primary objectives of the Synagogue are:

- the advancement of the Jewish religion;
- to meet the Jewish and community needs of our members;
- to create programs of activities for all age groups: children, young adults, singles, parents and grandparents;
- to facilitate a vibrant sense of community;
- to provide excellent and meaningful educational opportunities for members and non-members of all ages; and,
- to engage in charitable initiatives as the Trustees and may from time to time decide.

The guiding principles that are followed by the Synagogue are:

- Worship & Spirituality: Inclusive, varied, open to all and welcoming
- Meaningful Education: Relevant and appropriate
- Community & Connections: Engaging, mutually supportive, welcoming, informative, energetic
- Continual Reflection: Participative, embracing, curious, and supportive
- Tzedakah & Social Action: Community-focused, generous, enabling and active
- Innovative Programming: Informative, educational, enriching
- In tune with the world: Socially aware

Fundraising

Maidenhead Synagogue organises events and carries out fundraising activities in order to generate funds for the charity. We do not use professional fundraisers or involve commercial participators. Maidenhead Synagogue has due regard to the Code of Fundraising Practice in the UK. Care is taken to limit the level of communications being sent out and to ensure that our fundraising activities are not unreasonably persistent or intrusive. There have been no complaints about fundraising activity this year.

The Synagogue has a long-running campaign which has several members covenanted to donate to a Building Fund which was part of the funding for the acquisition of the present building. In addition, the charity applies for grant aid when it sees opportunities.

The charity tries to maximise all income by ensuring that, as far as possible, memberships and donations are covenanted or given through Gift Aid.

In addition, the charity raises money for other worthy causes: most notably members are encouraged to give to nominated local and Jewish charities during the High Holy Days.

Achievements and performance

The Synagogue continues to be successful and membership numbers stable.

Over the past year the Synagogue has continued to run a wide variety of activities for its members, from formal religious events such as weekly and High Holy Day services through to community-based events such as the communal Passover meal. The Synagogue has also undertaken numerous educational and social events including lectures, discussions, presentations, excursions and youth clubs. It is the Synagogue's practice that if one-off event's organisers charge a fee, it is only to ensure that they cover direct costs as a minimum; if a surplus is produced it is ploughed back into the respective portfolio for future activities.

Covid restrictions had effectively finished by the beginning of this financial year, but web based religious services and other events have continued as these have proved to be successful in keeping the community in touch with the members and the members with each other. Additionally, many members find them easier and more convenient than travelling to the synagogue.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2023

Financial Review

Maidenhead Synagogue Ltd ended the year with unrestricted reserves of £2,705,833 (2022: £2,730,071) consisting of General Funds of £1,708,852 (2022: £1,507,853), Restricted Funds of £nil (2022: £128) and the aforementioned Building Fund £996,981 (2022: £1,129,627) The income received for the year was £509,864 (2022: £554,822).

Income

Most of our income comes from members' subscriptions. Other events are intended to cover their costs and modest entry prices are charged for social functions. The Synagogue also runs a Kosher and Judaica shop: this is designed to bring Kosher food to members who otherwise may have to travel far to buy it. As such it is not designed to be profit-making but to break even.

Reserves Policy

The unrestricted reserves are maintained to support the continuing activities of the Synagogue.

The Synagogue aims to maintain approximately 2 months' worth of expenditures in the current account at all times. When applicable, the Synagogue will transfer funds between accounts and/or open new accounts to optimise the balance protected under the Financial Services Compensation Scheme (FSCS). In doing so, the Synagogue is mindful to consider the financial strength of the deposit taker.

Total reserves held at the year-end were £2,705,833 (2022: £2,730,199) which, as previously stated, included Restricted Funds of £nil (2022: £128) and the designated reserves of £996,981 (2022: £1,129,627) for the Building Fund. Free reserves at the year-end were £175,983 (2022: £160,701).

Financial Management

The Treasurer prepares a detailed budget for the forthcoming financial year that is approved by the Board of Trustees. In addition, a review of the Synagogue's actual vs. budget expenditures and cash position is presented at each Board meeting.

The Synagogue has a part-time accountant to produce monthly management accounts, reconcile bank statements and manage payroll.

Plans for Future Periods

Significant expenditures are planned in FY2023 and future years in a number of areas including:

- Buildings & Grounds – improvements to the heating system and controls to reduce the carbon footprint and continuing refurbishments to the education block.
- T/Finance – upgrades to internet access and general IT infrastructure, as well as our membership database application.

Some of these expenditures will be financed by donations, but most are covered by the Synagogue's current cash balance and cash inflow from the Synagogue's operating activities.

Training

The Security Team receives help and guidance from the Community Security Trust (CST) and Thames Valley Police on an ongoing basis. Changes to security provisions are taken, as and when required, based on advice from the CST, the Police, the head of the synagogue security team and the Synagogue Council.

The Synagogue regularly trains Religion School teachers and classroom assistants. New classroom assistants are given induction training at the beginning of term and then they have support from their teachers through the year. We also attend the DJE training at the Manor House annually and occasionally have Foundation Teacher courses at Maidenhead. Teachers and other staff are also invited to first aid training, which some are able to take up. We maintain adequate ratios of first aid qualified staff.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2023

General Data Protection Regulations

The Synagogue continues to monitor its compliance with the General Data Protection Regulations (GDPR) that came into effect on 25th May 2018, including:

- a periodic review of our internal policies and procedures;
- the appointment of a Data Protection Officer;
- the formulation of a Privacy Statement which is posted on the Synagogue's website and appended to new membership and subscription renewal letters; and
- the insertion of a disclaimer link as a base line of all emails.

Publicity and Marketing

The Synagogue does not generally publicise itself to the general public. Most new members join through personal contacts or referrals from the Movement for Reform Judaism. However, it does encourage contacts with other religions throughout the Thames Valley and hosts visits from schools in Berkshire and Buckinghamshire as part of their religious studies programmes.

In addition, the Rabbi ensures that he is informed of Jewish families moving into the area and he treats it as part of his role to reach out to all such families and to make them aware of Maidenhead Synagogue and its services.

COVID-19

As mentioned above Covid restrictions had effectively finished by the beginning of the financial year and we were operationally and financial back to the situation that existed prior to the outbreak in March 2020.

If further restrictions were to be introduced, we project that there would still be sufficient income to maintain the Synagogue's operations for a further 12 months or more from the signing date of these accounts.

No changes have been made to our designated funds as a result of COVID-19.

The Synagogue will continue to track any further Government guidance on COVID-19 and will update its policies, as required, to ensure compliance with those guidelines.

Trustees' responsibilities

The Trustees (who are also directors of Maidenhead Synagogue Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 charitable company will continue in operation.

Maidenhead Synagogue Limited

**Report of the Trustees (continued)
for the year ended 31st August 2023**

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint Wenn Townsend as auditors to the charity for the forthcoming year.

Small company exemption

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Trustees



Rob Gilbert

30-01..... 2024

Maidenhead Synagogue Limited

Independent Auditor's Report to the members of Maidenhead Synagogue Limited

Opinion

We have audited the financial statements of Maidenhead Synagogue Limited (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Maidenhead Synagogue Limited

Independent Auditor's Report to the members of Maidenhead Synagogue Limited (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 6 and 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rodzynski FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford

..... 2024

Maidenhead Synagogue Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st August 2023**

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2023 £	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2022 £
Income									
<i>Income from raising funds</i>									
Subscriptions	2a	404,963	-	-	404,963	364,094	-	-	364,094
Donations and bequests	2b	58,007	284	-	58,291	70,573	26,076	45,437	142,086
Other income	2c	26,826	-	-	26,826	22,203	-	-	22,203
<i>Trading income</i>									
Kosher shop and other	2d	18,200	-	-	18,200	17,272	-	-	17,272
<i>Income from investments</i>									
	2e	1,584	-	-	1,584	9,167	-	-	9,167
Total income		509,580	284	-	509,864	483,309	26,076	45,437	554,822
Expenditure									
<i>Expenditure on charitable activities</i>									
Religious affairs	3a	77,742	-	128	77,870	80,548	-	45,309	125,857
Education	3b	125,298	-	-	125,298	118,523	-	-	118,523
Communication	3c	77,571	-	-	77,571	77,968	-	-	77,968
Social and welfare	3d	71,588	-	-	71,588	67,847	-	-	67,847
Property and maintenance	3e	-	131,883	-	131,883	-	155,288	-	155,288
Governance costs	3g	30,251	1,047	-	31,298	30,133	1,220	-	31,353
<i>Trading activities</i>									
Kosher shop and other	3f	18,722	-	-	18,722	15,699	-	-	15,699
Total expenditure		401,172	132,930	128	534,230	390,718	156,508	45,309	592,535
Net income/(expenditure)	3i	108,408	(132,646)	(128)	(24,366)	92,591	(130,432)	128	(37,713)
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		108,408	(132,646)	(128)	(24,366)	92,591	(130,432)	128	(37,713)
Balances brought forward at 1st September 2022		1,600,444	1,129,627	128	2,730,199	1,507,853	1,260,059	-	2,767,912
Balances carried forward at 31st August 2023		1,708,852	996,981	-	2,705,833	1,600,444	1,129,627	128	2,730,199

All activities are continuing.

There are no other gains or losses recognised during the year.

The notes on pages 13 to 21 form part of these accounts

Maidenhead Synagogue Limited

Balance Sheet at 31st August 2023

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible fixed assets	7	1,532,869	996,981	-	2,529,850	2,569,370
Current assets						
Stock		2,300	-	-	2,300	2,550
Debtors	8	13,223	-	-	13,223	35,769
Cash at bank and in hand		221,941	-	-	221,941	219,134
		237,464	-	-	237,464	257,453
Creditors: amounts falling due within one year	9	(61,481)	-	-	(61,481)	(96,624)
Net current assets		175,983	-	-	175,983	160,829
Total assets less current liabilities		1,708,852	996,981	-	2,705,833	2,730,199
Net assets		1,708,852	996,981	-	2,705,833	2,730,199
Funds						
Unrestricted – General		1,708,852	-	-	1,708,852	1,600,444
Unrestricted – Designated	10	-	996,981	-	996,981	1,129,627
Restricted	10	-	-	-	-	128
		1,708,852	996,981	-	2,705,833	2,730,199

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 30-01-2024 and signed on its behalf by:

Rob Gilbert

Rob Gilbert (Treasurer)

Company number: 5512194

The notes on pages 13 to 21 form part of these accounts

Maidenhead Synagogue Limited

**Cash Flow Statement
31st August 2023**

	2023	2022
	£	£
Operating surplus (see below)	(25,950)	(46,880)
Depreciation	58,125	60,276
(Increase)/decrease in debtors	22,546	(1,873)
Increase/(decrease) in creditors	(35,143)	20,629
Decrease in stock	250	254
	<u>19,828</u>	<u>32,406</u>
Net cash inflow from operating activities	19,828	32,406
	<u><u>19,828</u></u>	<u><u>32,406</u></u>
Cash flow statement		
Net inflow from operating activities	19,828	32,406
Returns on investments and servicing of finance interest received	1,584	9,167
Capital expenditure	(18,605)	(8,281)
	<u>2,807</u>	<u>33,292</u>
(Decrease)/increase in cash	<u><u>2,807</u></u>	<u><u>33,292</u></u>
Reconciliation of net cash flow to movement in net debt		
Net funds at 1st September 2022	219,134	185,842
(Decrease)/increase in cash	2,807	33,292
	<u>221,941</u>	<u>219,134</u>
Net funds at 31st August 2023	221,941	219,134
	<u><u>221,941</u></u>	<u><u>219,134</u></u>
Reconciliation of net movement in funds to operating surplus / (deficit)		
Net movement in funds per SOFA	(24,366)	(37,713)
Less: interest receivable	(1,584)	(9,167)
	<u>(25,950)</u>	<u>(46,880)</u>
Operating surplus	(25,950)	(46,880)
	<u><u>(25,950)</u></u>	<u><u>(46,880)</u></u>

The notes on pages 13 to 21 form part of these accounts

Maidenhead Synagogue Limited
Notes to the Financial Statements
for the year ended 31st August 2023

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the Charity's financial statements.

a) Basis of preparation

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees expect the Charity to continue to operate for at least 12 months from the signing date of the accounts.

b) Income

Donations and other income are credited as income in the year in which they are receivable. No donations or income are recognised until receipt is probable. Tax recoverable on income received is recognised in the same period that its associated income is recognised.

Legacies are recognised when the Charity is notified of an impending distribution and the amount receivable is known.

Subscription income is deferred when it is received in advance of the accounting period to which it relates.

c) Expenditure

Expenditure is recognised when a liability is incurred by the existence of a legal or constructive obligation, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. The Charity is not registered for VAT and all expenditure includes VAT wherever applicable.

Charitable activities include expenditure associated directly in meeting the objects of the Charity along with support costs relating to these activities.

Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the Charity.

Support costs are allocated to activities based on usage of the support functions by the activity as considered by the Trustees.

d) Fixed assets

Expenditure on fixed assets is capitalised. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25%	reducing balance
Motor vehicles	15%	reducing balance
Freehold buildings	2%	straight line
Freehold land	Nil	

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

1. Accounting policies (continued)

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Trust property charity

Under a Charity Commission Uniting Direction this charitable company and the Trust property charity are united for registration and accounting purposes. This means the Trust property can be and is shown in the charitable company's accounts. The charitable company holds the assets of the Trust on trust for the Trust property charity. The assets of the Trust are largely the Synagogue property.

k) Pension costs

The charity makes contributions to defined contribution schemes for some employees. The pension cost represents contributions due by the charity to these schemes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

2. Income

		Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
2a Subscriptions						
Annual subscription (including Gift Aid)		404,963	-	-	404,963	364,094
2b Donations and bequests		58,007	284	-	58,291	142,086
2c Other income						
Religious	- Seder	3,390	-	-	3,390	2,770
Religious	- Burial receipt	8,349	-	-	8,349	157
Religious	- General	1,025	-	-	1,025	929
Education		2,665	-	-	2,665	1,643
Social events	- General	3,565	-	-	3,565	2,748
Miscellaneous		7,832	-	-	7,832	13,956
		26,826	-	-	26,826	22,203
2d Trading income						
Kosher shop		18,200	-	-	18,200	17,272
2e Investment income						
Interest received		1,584	-	-	1,584	9,167
Total income		509,580	284	-	509,864	554,822

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

3 Expenditure	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2023	2022
	£	£	£	£	£
3a Religious affairs					
Religious affairs	6,844	-	-	6,844	9,437
Homeless lunches	595	-	-	595	1,450
World Jewish Relief – Ukraine appeal	-	-	128	128	45,309
Seder expenses	3,056	-	-	3,056	2,535
Board of deputies	495	-	-	495	1,845
Support costs (note 3h)	66,752	-	-	66,752	65,281
	77,742	-	128	77,870	125,857
3b Education					
Teachers' salaries	23,569	-	-	23,569	23,081
Youth worker salary and expenses	304	-	-	304	-
Community projects	29,909	-	-	29,909	28,806
Kaytan /ULPAN	3,232	-	-	3,232	314
Cheder expenses	1,454	-	-	1,454	951
Ganon expenses	77	-	-	77	90
Support costs (note 3h)	66,753	-	-	66,753	65,281
	125,298	-	-	125,298	118,523
3c Communication					
Hadashot expenses	10,818	-	-	10,818	12,687
Support costs (note 3h)	66,753	-	-	66,753	65,281
	77,571	-	-	77,571	77,968
3d Social and welfare					
Social events	4,835	-	-	4,835	2,566
Support costs (note 3h)	66,753	-	-	66,753	65,281
	71,588	-	-	71,588	67,847
3e Property and maintenance					
Salary	-	26,609	-	26,609	27,197
Heating and lighting	-	13,487	-	13,487	11,836
Rates	-	2,678	-	2,678	1,592
Cleaning	-	7,967	-	7,967	1,437
Security	-	341	-	341	4
Building maintenance	-	35,469	-	35,469	68,138
Depreciation – buildings	-	45,332	-	45,332	45,084
	-	131,883	-	131,883	155,288

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2023	2022
	£	£	£	£	£
3f Kosher shop and other					
Kosher and Judaica shop costs	18,722	-	-	18,722	15,699
3g Governance costs					
Audit and accountancy	6,800	-	-	6,800	7,480
Legal and consultancy	88	-	-	88	13
Book-keeping	23,363	-	-	23,363	22,640
Health and safety	-	1,047	-	1,047	1,220
	30,251	1,047	-	31,298	31,353
3h Support costs					
Salaries	149,707	-	-	149,707	136,160
Pension	12,155	-	-	12,155	11,128
Rabbi's expenses	3,130	-	-	3,130	4,681
MRJ contributions	49,153	-	-	49,153	49,052
Postage and stationery	13,825	-	-	13,825	8,971
Telephone	1,170	-	-	1,170	1,383
Insurance	4,617	-	-	4,617	4,254
Training and courses	-	-	-	-	-
Sundry expenses	4,265	-	-	4,265	4,546
Office IT expenses	15,583	-	-	15,583	25,110
Bank charges	380	-	-	380	631
Bank interest	233	-	-	233	-
Depreciation – furniture and equipment	12,307	-	-	12,307	14,636
Depreciation – vehicle	486	-	-	486	572
	267,011	-	-	267,011	261,124

Support costs are allocated evenly between the activities in notes 3a, 3b, 3c and 3d on the basis of usage.

3i Net income/(expenditure) is after charging

	2023	2022
	£	£
Auditors' remuneration - audit fees	6,800	7,480
- other fees	-	-
Depreciation	58,125	60,276

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

4. Staff costs and Trustees' remuneration

	2023	2022
	£	£
Salaries	185,717	174,407
Social security costs	14,168	12,031
Pension costs	12,155	11,128
	<u>212,040</u>	<u>197,566</u>

The average weekly number of employees during the year, calculated on a full time equivalent basis, was:

4	4
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The average monthly head count was:

31	31
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Number of employees to whom retirement benefits are accruing under money purchase schemes

1	1
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Employees receiving emoluments between £100,000 - £110,000

1	1
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The pension contributions in the year in respect of the high paid staff totalled £10,004 (2022: £9,420).

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Remuneration of key management personnel was £nil (2022: £nil).

5. Pension costs

The charity operates a contributory pension scheme for certain employees. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £12,155 (2022: £10,699) and £1,714 was outstanding at the year end (2022: £1,423).

6. Taxation

The company is a registered charity and as such is not liable to pay corporation tax on any surplus applied for charitable purposes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

7. Tangible fixed assets

	Freehold Property £	Furniture and equipment £	Vehicles £	Total £
Cost				
At 1st September 2022	3,253,312	232,625	13,995	3,499,932
Additions	13,284	5,321	-	18,605
At 31st August 2023	3,266,596	237,946	13,995	3,518,537
Depreciation				
At 1st September 2022	731,091	188,717	10,754	930,562
Charge for the year	45,332	12,307	486	58,125
At 31st August 2023	776,423	201,024	11,240	988,687
Net book value				
At 31st August 2023	2,490,173	36,922	2,755	2,529,850
At 31st August 2022	2,522,221	43,908	3,241	2,569,370

Included within freehold property is land with a cost of £1 million, which is not depreciated.

An element of the freehold property's net book value is shown in designated funds of £996,981 in 2022/23 and £1,129,627 in 2021/22.

8. Debtors

	2023 £	2022 £
Tax recoverable	9,892	10,461
Other debtors	3,331	25,308
	13,223	35,769

All 2023 and 2022 debtors were unrestricted general funds.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	7,200	7,000
Deferred income	25,961	27,186
Taxation & Social Security	3,717	6,303
Trade and creditors	10,580	33,808
Other creditors	14,023	22,327
	<u>61,481</u>	<u>96,624</u>

Deferred income includes subscriptions in advance. Movements were as follows:

	2023	2022
	£	£
Received in advance at start of period	27,186	40,535
Received in year	403,738	350,745
Received in advance at end of period	(25,961)	(27,186)
	<u>404,963</u>	<u>364,094</u>

10. Funds

The designated funds are as follows:-

	At 1st September 2022	Income	Expenditure	Transfer	At 31st August 2023
	£	£	£	£	£
Building fund	1,129,627	284	(132,930)	-	996,981
Total designated funds	<u>1,129,627</u>	<u>284</u>	<u>(132,930)</u>	<u>-</u>	<u>996,981</u>

	At 1st September 2021	Income	Expenditure	Transfer	At 31st August 2022
	£	£	£	£	£
Building fund	1,260,059	26,076	(156,508)	-	1,129,627
Total designated funds	<u>1,260,059</u>	<u>26,076</u>	<u>(156,508)</u>	<u>-</u>	<u>1,129,627</u>

The building fund is a designated fund and was established to purchase the new building and to fund any required alterations and improvements.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2023

10. Funds (continued)

The restricted funds are as follows:-

	At 1st September 2022 £	Income £	Expenditure £	Transfers £	At 31st August 2023 £
World Jewish Relief – Ukraine appeal	128	-	(128)	-	-
Total restricted funds	128	-	(128)	-	-

	At 1st September 2021 £	Income £	Expenditure £	Transfers £	At 31st August 2022 £
World Jewish Relief – Ukraine appeal	-	45,437	(45,309)	-	128
Total restricted funds	-	45,437	(45,309)	-	128

The World Jewish Relief (Ukraine appeal) fund represents donations by members, given to World Jewish Relief to support Jewish Ukrainians impacted by the war with Russia.

12. Legal status

The charity is also a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

13. Related party transactions

There were no related party transactions to disclose for the current or preceding year.