

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number: 5512194
Charity Number: 1110795

Financial Statements
for the year ended
31st August 2024

Wenn Townsend
Chartered Accountants
Oxford

Maidenhead Synagogue Limited

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Maidenhead Synagogue Limited

Trustees Report for the year ended 31st August 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31st August 2024 which are also prepared to meet the requirements of a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 (FRS102) (effective 2019).

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)
Jonathan Berman	
Martin Birch	(Chair)
Anna Crollick	
Robert Gilbert	
Lauren Gill	
Till Gins	
Lucille Henning	
Susan Henry	
Oliver Lawton	
Matthew Loewenthal	
Sheldon Musiker	
Elizabeth Prais	

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

Maidenhead Synagogue Limited

**Trustees Report (continued)
for the year ended 31st August 2024**

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
Trustees Report (continued)
for the year ended 31st August 2024

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.

Senior Management Remuneration

Our Rabbi's remuneration is set by reference to the Movement for Reform Judaism's ("MRJ") Rabbinic pay scale. This pay scale is agreed between the Assembly of Reform Rabbis & Cantors and MRJ. This scale is dependent on the size of community that the Rabbi serves and increases incrementally each year of service over about 40 points for each size of community. There is an annual review of the scale to allow for inflation. At the time of Rabbi Rene's recruitment there were a number of Reform and Liberal Synagogues looking for new clergy and only a limited number of Rabbis available. His salary was agreed with him and set at what was considered to be the market rate and may have varied from his exact point on the Rabbinic pay scale.

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.

Maidenhead Synagogue Limited

Trustees Report (continued) for the ended 31st August 2024

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.

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.

Maidenhead Synagogue Limited
Trustees Report (continued)
for the year ended 31st August 2024

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.

Whilst Covid restrictions have effectively finished 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.

Financial Review

Maidenhead Synagogue Ltd ended the year with unrestricted reserves of £2,648,725 (2023: £2,705,833) consisting of General Funds of £1,766,082 (2023: £1,708,852), Restricted Funds of £nil (2023: £nil) and the aforementioned Building Fund £882,643 (2023: £996,981) The income received for the year was £573,462 (2023: £509,864).

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 3 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 £2,648,725 (2023: £2,705,833) which, as previously stated, included Restricted Funds of £nil (2023: £nil) and the designated reserves of £882,643 (2023: £996,981) for the Building Fund. Free reserves at the year-end were £176,192 (2023: £175,983).

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 FY2024 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.

Our Rabbi, of 44 years, Jonathan Romain retired on 31 July. The Synagogue's debt to Rabbi Romain is immeasurable. Under him we grew from 70 to 900 families, and he has been the driving force behind many of our achievements.

Maidenhead Synagogue Limited

Trustees Report (continued) for the year ended 31st August 2024

We can only thank Jonathan and wish him and his family much health and happiness for the future. We are delighted to welcome Rabbi Rene Pfortzel who joined us on 1st September. We also wish Rene much health and happiness for the future and look forward to building the Synagogue's future success with him.

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.

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.

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

**Trustees Report (continued)
for the year ended 31st August 2024**

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



Robert Gilbert (Treasurer)
Trustee

07-01-2025

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, 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 2024, 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 included in the Trustees' 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:

Maidenhead Synagogue Limited

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

- 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.

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.

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.

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.

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

20/03/25

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Maidenhead Synagogue Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st August 2024**

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2024 £	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total 2023 £	As restated
Income										
<i>Income from</i>										
Subscriptions	2a	430,799	-	-	430,799	404,963	-	-	404,963	
Donations and bequests	2b	98,169	-	-	98,169	58,007	284	-	58,291	
Other income	2c	49,125	-	-	49,125	41,126	-	-	41,126	
<i>Trading income</i>										
Kosher shop and other	2d	22,062	-	-	22,062	18,200	-	-	18,200	
<i>Income from investments</i>										
	2e	5,194	-	-	5,194	1,584	-	-	1,584	
Total income		605,349	-	-	605,349	523,880	284	-	524,164	
Expenditure										
<i>Expenditure on charitable activities</i>										
Religious affairs	3a	140,154	-	-	140,154	92,042	-	128	92,170	
Education	3b	155,967	-	-	155,967	125,298	-	-	125,298	
Communication	3c	101,151	-	-	101,151	77,571	-	-	77,571	
Social and welfare	3d	95,810	-	-	95,810	71,588	-	-	71,588	
Property and maintenance	3e	-	113,564	-	113,564	-	131,883	-	131,883	
Governance costs	3f	32,115	774	-	32,889	30,251	1,047	-	31,298	
<i>Trading activities</i>										
Kosher shop and other	3g	22,922	-	-	22,922	18,722	-	-	18,722	
Total expenditure		548,119	114,338	-	662,457	415,472	132,930	128	548,530	
Net income/(expenditure)	3i	57,230	(114,338)	-	(57,108)	108,408	(132,646)	(128)	(24,366)	
Transfers between funds		-	-	-	-	-	-	-	-	
Net movement in funds		57,230	(114,338)	-	(57,108)	108,408	(132,646)	(128)	(24,366)	
Balances brought forward at 1st September 2023		1,708,852	996,981	-	2,705,833	1,600,444	1,129,627	128	2,730,199	
Balances carried forward at 31st August 2024		1,766,082	882,643	-	2,648,725	1,708,852	996,981	-	2,705,833	

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

The notes on pages 13 to 22 form part of these accounts

Maidenhead Synagogue Limited

**Balance Sheet
As at 31st August 2024**

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed assets						
Tangible fixed assets	7	1,589,890	882,643	-	2,472,533	2,529,850
Current assets						
Stock		4,858	-	-	4,858	2,300
Debtors	8	16,664	-	-	16,664	13,223
Cash at bank and in hand		254,422	-	-	254,422	221,941
		275,944	-	-	275,944	237,464
Creditors: amounts falling due within one year	9	(99,752)	-	-	(99,752)	(61,481)
Net current assets		176,192	-	-	176,192	175,983
Total assets less current liabilities		1,766,082	882,643	-	2,648,725	2,705,833
Net assets		1,766,082	882,643	-	2,648,725	2,705,833
Funds						
Unrestricted – General		1,766,082	-	-	1,766,082	1,708,852
Unrestricted – Designated	11	-	882,643	-	882,643	996,981
		1,766,082	882,643	-	2,648,725	2,705,833

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 07 JAN 2025 and signed on its behalf by:



Robert Gilbert (Treasurer)
Trustee

Company registration number: 5512194 (England and Wales)

Maidenhead Synagogue Limited

**Statement of Cash Flows
for the year ended 31st August 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash generated by operations	14	25,787	19,828
Investing activities			
Purchase of tangible fixed assets		-	(18,605)
Proceeds from disposal of investments		1,500	-
Investment income received		5,194	1,584
		<hr/>	<hr/>
Net increase in cash		32,481	2,807
Cash as at 1st September 2023		221,941	219,134
		<hr/>	<hr/>
Cash as at 31st August 2024		<u>254,422</u>	<u>221,941</u>

The notes on pages 13 to 22 form part of these accounts

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

1. Accounting policies

Charity information

Maidenhead Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is Grenfell Lodge, Ray Park Road, Maidenhead, SL6 8QX.

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 (FRS102)" effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and present information about the individual charity only.

Going concern

At the time of approving the financial statements, the Trustees consider that there are no material uncertainties surrounding the Charity's ability to continue as a going concern and the Trustees expect the Charity to continue to operate for at least 12 months from the signing date. As a result, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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

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.

Investment income is recognised when receivable.

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.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

1. Accounting policies (continued)

Support costs are allocated to activities based on usage of the support functions by the activity as considered by the Trustees (note 3h).

d) Tangible Fixed assets

Expenditure on fixed assets is recorded at cost. 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 property	2% straight line
Freehold land	Nil

The gain/loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

e) Stock

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

f) Debtors

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

g) 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.

h) 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.

i) 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.

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.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

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. Payments are charged as an expense as they fall due.

2. Income

		Unrestricted Funds	Restricted	Total	Total
		General	Designated	Funds	2024
		£	£	£	2023
					As restated
2a Subscriptions					
	Annual subscription (including Gift Aid)	430,799	-	-	430,799 404,963
2b Donations and bequests		98,169	-	-	98,169 58,291
2c Other income					
	Religious - Seder	3,741	-	-	3,741 3,390
	Religious - Burial receipts	23,918	-	-	23,918 22,649
	Religious - General	917	-	-	917 1,025
	Education	6,956	-	-	6,956 2,665
	Social events - General	8,106	-	-	8,106 3,565
	Miscellaneous	5,487	-	-	5,487 7,832
		49,125	-	-	49,125 41,126
2d Trading income					
	Kosher shop	22,062	-	-	22,062 18,200
2e Investment income					
	Interest received	5,194	-	-	5,194 1,584
Total income		605,349	-	-	605,349 524,164

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

3 Expenditure	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2024	2023
	£	£	£	£	£
	As restated				
3a Religious affairs					
Religious affairs	14,322	-	-	14,322	6,844
Homeless lunches	524	-	-	524	595
World Jewish Relief – Ukraine appeal	-	-	-	-	128
Seder expenses	2,991	-	-	2,991	3,056
Board of deputies	2,010	-	-	2,010	495
Burial costs	31,887	-	-	31,887	14,300
Support costs (note 3h)	88,420	-	-	88,420	66,752
	140,154	-	-	140,154	92,170
3b Education					
Teachers' salaries	28,805	-	-	28,805	23,569
Youth worker salary and expenses	-	-	-	-	304
Community projects	37,049	-	-	37,049	29,909
Kaytan /ULPAN	325	-	-	325	3,232
Cheder expenses	1,240	-	-	1,240	1,454
Ganon expenses	128	-	-	128	77
Support costs (note 3h)	88,420	-	-	88,420	66,753
	155,967	-	-	155,967	125,298
3c Communication					
Hadashot expenses	12,731	-	-	12,731	10,818
Support costs (note 3h)	88,420	-	-	88,420	66,753
	101,151	-	-	101,151	77,571
3d Social and welfare					
Social events	7,390	-	-	7,390	4,835
Support costs (note 3h)	88,420	-	-	88,420	66,753
	95,810	-	-	95,810	71,588
3e Property and maintenance					
Salary	-	35,129	-	35,129	26,609
Heating and lighting	-	12,222	-	12,222	13,487
Rates	-	3,014	-	3,014	2,678
Cleaning	-	2,688	-	2,688	7,967
Security	-	-	-	-	341
Building maintenance	-	15,179	-	15,179	35,469
Depreciation – buildings	-	45,332	-	45,332	45,332
	-	113,564	-	113,564	131,883

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2024	2023
	£	£	£	£	£
3f Governance costs					
Audit and accountancy	7,560	-	-	7,560	6,800
Legal and consultancy	69	-	-	69	88
Book-keeping	24,486	-	-	24,486	23,363
Health and safety	-	774	-	774	1,047
	32,115	774	-	32,889	31,298
3g Kosher shop and other					
Kosher and Judaica shop costs	22,922	-	-	22,922	18,722
3h Support costs					
Salaries	193,543	-	-	193,543	149,707
Pension	15,851	-	-	15,851	12,155
Rabbi's expenses	37,264	-	-	37,264	3,130
MRJ contributions	54,670	-	-	54,670	49,153
Postage and stationery	11,919	-	-	11,919	13,825
Telephone	526	-	-	526	1,170
Insurance	5,377	-	-	5,377	4,617
Training and courses	-	-	-	-	-
Sundry expenses	5,934	-	-	5,934	4,265
Office IT expenses	17,642	-	-	17,642	15,583
Bank charges	469	-	-	469	380
Bank interest	-	-	-	-	233
Depreciation – furniture and equipment	9,230	-	-	9,230	12,307
Depreciation – vehicles	-	-	-	-	486
	353,679	-	-	353,679	267,011

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

	2024	2023
	£	£
Auditors' remuneration - audit fees	7,560	6,800
- other fees	-	-
Depreciation	54,562	58,125

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

4. Staff and Trustees' remuneration	2024	2023
	£	£
Salaries	238,209	185,717
Social security costs	19,268	14,168
Pension costs	15,581	12,155
	<hr/> 273,328	<hr/> 212,040
	<hr/>	<hr/>
The average weekly number of employees during the year, calculated on a full time equivalent basis, was:	4	4
	<hr/>	<hr/>
The average monthly head count was:	31	31
	<hr/>	<hr/>
Number of employees to whom retirement benefits are accruing under money purchase schemes	1	1
	<hr/>	<hr/>

The number of employees whose total employee benefits were more than £60,000 is as follows:

	2024	2023
	Number	Number
£100,000 - £110,000	-	1
£140,000 - £150,000	1	-
	<hr/>	<hr/>

Pension contributions for the year in respect of higher paid staff totalled £10,766 (2023: £10,004).

Remuneration of key management personnel for the year was £149,121 (2023: £117,122).

None of the Trustees received any remuneration during the year (2023: £nil), nor were they reimbursed for any expenses during the year (2023: £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 £13,160 (2023: 12,155) and £1,112 was outstanding at the year end (2023: £1,714).

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 2024

7. Tangible fixed assets

	Freehold Property £	Furniture & equipment £	Vehicles £	Total £
Cost				
At 1st September 2023	3,266,596	237,946	13,995	3,518,537
Disposals	-	-	(13,995)	(13,995)
At 31st August 2024	3,266,596	237,946	-	3,504,542
Depreciation				
At 1st September 2023	776,423	201,024	11,240	988,687
Eliminated on disposals	-	-	(11,240)	(11,240)
Charge for the year	45,332	9,230	-	54,562
At 31st August 2024	821,755	210,254	-	1,032,009
Net book value				
At 31st August 2024	2,448,841	27,692	-	2,472,533
At 31st August 2023	2,490,173	36,922	2,755	2,529,850

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 amounting to £882,643 (2023: £996,981) is shown in designated funds.

8. Debtors: amounts falling due within one year

	2024 £	2023 £
Tax recoverable	10,341	9,892
Other debtors	6,323	3,331
	16,664	13,223

All 2024 and 2023 debtors were unrestricted general funds.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

9. Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Trade and creditors		13,860	10,580
Other taxation & social security		6,796	3,717
Accruals		7,560	7,200
Deferred income	10	25,620	25,961
Other creditors		45,916	14,023
		99,752	61,481

10. Deferred income

Deferred income represents membership subscription fees received in advance.

	2024 £	2023 £
Movement in the year:		
Deferred income at 1 September 2023	25,961	27,186
Received in year	430,458	403,738
Recognised in SOFA (including Gift Aid)	(430,799)	(404,963)
Deferred income at 31 August 2023	25,620	25,961

11. Funds

The designated funds are as follows:-

	At 1st September 2023 £	Income £	Expenditure £	Transfer £	At 31st August 2024 £
Building fund	996,981	-	(114,338)	-	882,643
Total designated funds	996,981	-	(114,338)	-	882,643

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

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

11. Funds (continued)

Building fund

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

The restricted funds of the charity comprise the unexpended balances of donations received subject to specific conditions by donors as to how they may be used.

	At 1st September 2023	Income	Expenditure	Transfers	At 31st August 2024
	£	£	£	£	£
World Jewish Relief – Ukraine appeal	-	-	-	-	-
Total restricted funds	-	-	-	-	-

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

World Jewish Relief – Ukraine Appeal

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 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

During the year, the charity disposed of a motor vehicle to the Rabbi, Jonathan Romain, a member of the charity's key management personnel for £1,500 (2023: £nil).

During the year, two trustees made donations to the charity amounting to £2,789 (2023: £nil).

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2024

14. Cash generated by operations

	2024	2023
	£	£
Net movement in funds for the year	(57,108)	(24,366)
Adjustments for:		
Interest receivable	(5,194)	(1,584)
Depreciation	54,562	58,125
Loss on disposal of tangible fixed assets	1,254	-
Movements in working capital:		
(Increase)/decrease in stocks	(2,558)	250
(Increase)/decrease in debtors	(3,440)	22,546
Increase/(decrease) in creditors	38,271	(35,143)
Cash generated by operations	25,787	19,828

15. Analysis of changes in net funds

The charity had no material debt during the year.

16. Prior period adjustment

During the audit it was identified that expenditure relating to burials had previously been offset against the corresponding income from members. As a result the comparative figures have been restated resulting in an increase of £14,300 to burial receipts (see note 2c) and burial costs (see note 3a). The overall net impact on funds carried forward is £nil.