

The Minyan

Report and Financial Statements

For the year ended 31 December 2021

Company Number: 05603904

The Minyan (Limited by Guarantee)

Annual report and financial statements for the year ended 31 December 2021

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Trustees

B Iczkovits
U Neufeld

Secretary and registered office

R Brayam, 20 Highcroft Gardens, London, NW11 0LX

Company number

5603904

Charity number

1113311

Bankers

Barclays Bank Plc, Marble Arch Branch, PO Box 32016, London, NW1 2ZH

The Minyan (Limited by Guarantee)

Report of the trustees for the year ended 31 December 2021

The trustees present their report and the unaudited financial statements for the year ended 31 December 2021.

Reference and administrative information

The Minyan is a company limited by guarantee and is a registered charity governed by its memorandum and articles of association. The company was registered on 26 October 2005 and began its charitable activities on 12 January 2006. The Charity is registered with the Charity Commission in England and Wales with Charity number 1113311. The Company number is 5603904.

The charity is also known as the following: The Minyan, Kehillas Ohel Moshe and Torah Way. The main operating address of the charity is: 100-102 Leaside Crescent, London, NW11 0LA and the company's registered office is: 20 Highcroft Gardens, London, NW11 0LX.

The objects of the charity are to promote the Orthodox Jewish religion and in particular to maintain a synagogue providing facilities for prayers, religious worship and religious studies.

Board of Trustees

The directors of the charitable company are its trustees for the purposes of Charity Law and the Companies Act and throughout this report are collectively referred to as the trustees.

The trustees of the company were:

B Iczkovits
U Neufeld

Trustees and other members of the management committee are appointed by members of Kehillas Ohel Moshe.

Public benefit, objectives, activities, achievements and performance

The charity was formed to promote the Orthodox Jewish religion, through the provision of synagogue services and religious education. During the year under review, membership of Kehillas Ohel Moshe – the working name of the synagogue, increased to 100. Charitable appeals are held from time to time in order to raise funds to cover ongoing discretionary expenditure.

The Start your Day the Torah Way program provided daily lectures presented by guest speakers from across the globe. These lectures are well attended by local residents and members. The trustees look forward to the program's continued success in the forthcoming years. These activities undertaken by the charity provided public benefit.

The charity will continue to provide these and similar services in the coming years. The management committee would like to take this opportunity to thank all of the generous donors throughout the year, as without their support, the charity's projects would not have been possible.

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Risk management

The trustees monitor cash flows to ensure that there are sufficient funds to cover the ongoing costs of running the charity's premises and associated costs of providing programmes as part of the objects of the charity.

They do not consider that there are any other specific risks attached to the running of the charity that call for action to be taken.

Reserves policy

The current distribution policy of the trustees is to distribute liquid reserves in furtherance of the objects of the charity. A reasonable cash balance is maintained to meet the charity's expenses as they fall due.

The Minyan (Limited by Guarantee)

Report of the trustees for the year ended 31 December 2021 (continued)

Distribution policy

The charity's distribution policy is to avail the intended beneficiaries of funds according to the objects of the charity as soon as they are in hand.

Investment policy

There is a policy to invest as and when appropriate in order to achieve sufficient income to be able to support the charity's objects.

Financial review

The primary source of income of the charity the amounts received from membership and the amounts received from renting 100 and 102 Leaside Crescent. Income was also generated through voluntary donations from members. Voluntary donations of £183,461 were made to the charities unrestricted funds and £144,447 to restricted funds during the year.

At the end of the financial period the charity's unrestricted reserves were £887,894, a decrease of £34,392 since the previous year. The charity's restricted reserves were £55,697, a decrease of £7,835 since the previous year.

The charity's bank balances were £77,226, a decrease of £31,747 since the previous year. This amount included cash balance of £20,908 relating to unrestricted funds and £56,318 relating to restricted funds.

None of the charities funds were materially in deficit at the end of the financial period.

The trustees do not consider there to be any uncertainties about the charity's ability to continue as a going concern.

Trustees' responsibilities

The charity trustees (who are also the directors of the company 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

This report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.

On behalf of the Board

Director

The Minyan (Limited by Guarantee)

Independent Examiner's Report to the Trustees of The Minyan (Limited by Guarantee)

I report to the trustees on the accounts of The Minyan (Limited by Guarantee), charity number: 1113311 company number: 5603904 for the year ended 31 December 2021, which are set out on pages 4 to 13.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- accounting records were not kept in accordance with section 130 of the Charities Act 2011; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Weissbraun FCA
Michael, Pasha & Co
Chartered Accountants
220 The Vale, London, NW11 8SR

The Minyan (Limited by Guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income					
<i>Income from donations</i>					
Donations	2	183,461	144,447	327,908	294,930
<i>Income from charitable activities:</i>					
Rental income		12,860	-	12,860	21,140
Interest receivable and similar income		1,532	1	1,533	126
Total Income		197,853	144,448	342,301	316,196
Expenditure					
Costs of raising funds	3	2,888	6,388	9,276	12,448
Cost of charitable activities	3	118,266	137,291	255,557	164,418
Other costs	3	88,616	1,404	90,020	84,160
	3	209,770	145,083	354,853	261,026
Interest payable	4	29,675	-	29,675	31,373
Total expenditure		239,445	145,083	384,528	292,399
Net (expenditure)/income		(41,592)	(635)	(42,227)	23,797
Gross transfers between funds		7,200	(7,200)	-	-
Net movement in funds during the year		(34,392)	(7,835)	(42,227)	23,797
Total funds brought forward		922,286	63,532	985,818	962,021
Total funds carried forward		887,894	55,697	943,591	985,818

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Minyan (Limited by Guarantee)

Balance sheet at 31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible fixed assets	7	1,492,639	1,526,731
Current assets			
Debtors	8	31,304	13,480
Cash at bank		77,226	108,973
		108,530	122,453
Creditors: amounts falling due within one year	9	(21,673)	(10,466)
Net current (liabilities)/assets		86,857	111,987
Total assets less current liabilities		1,579,496	1,638,718
Creditors: amounts falling due after more than one year	10	(635,905)	(652,900)
Net assets		943,591	985,818
Unrestricted funds			
General funds	11	887,894	922,286
Restricted funds	11	55,697	63,532
Total funds	12	943,591	985,818

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on and signed on their behalf by:

Director

The notes on pages 7 to 13 form part of these financial statements.

The Minyan (Limited by Guarantee)

Statement of cash flows for the year ended 31 December 2021

		2021	2020
	Note	£	£
Cash (used in)/provided by operating activities	15	(25,960)	50,917
<i>Cash flows from investing activities</i>			
Interest income		1,533	126
Purchase of tangible fixed assets		-	(2,281)
Cash provided by/(used in) investing activities		1,533	(2,155)
<i>Cash flows from financing activities</i>			
Repayments of borrowing		(7,320)	(50,951)
Cash inflows from new borrowing		-	50,000
Cash used in finance activities		(7,320)	(951)
(Decrease)/increase in cash and cash equivalents in the year		(31,747)	47,811
Cash and cash equivalents at the beginning of the year		108,973	61,162
Cash and cash equivalents at the end of the year		77,226	108,973

The notes on pages 7 to 13 form part of these financial statements.

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

The trustees do not consider there to be any uncertainties about the charity's ability to continue as a going concern.

(c) Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Receipts from membership and other donations relating to the main charitable activities of the charity are considered a gift to the charity and are recognised when they are received. Income from voluntary donations and appeals is also normally recognised only when received. Membership donations paid in advanced are not deferred.

Rental income and interest on funds held on deposit are included when receivable and the amount can be measured reliably by the charity.

(f) Donated goods, facilities and services

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time of members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the same period.

(g) Taxation

The charity is exempt from tax on its charitable activities.

1 Accounting policies (continued)

(h) Volunteers

General volunteers assisted with the day-to-day running of the charity. This included managing the charity's premises, finances and fundraising efforts. The synagogue services and regular lectures were also provided and co-ordinated by volunteers.

(i) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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

Other costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounting fees and costs linked to the strategic management of the charity.

(j) Tangible fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual values, all fixed assets except freehold land, over their expected useful lives. It is calculated at the following rates:

Buildings	-	2% per annum straight line basis
Equipment and fittings	-	25% per annum straight line basis

(k) 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 of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount.

Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

(n) Concessionary loans

Concessionary loans are those loans made or received by the charity to further its purposes and any interest charged is below the prevailing market rates.

Concessionary loans are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

The Minyan (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

2	Donations	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Total donations	183,461	144,447	327,908	294,930
3	Charitable activities	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	<i>Costs of raising funds</i>				
	Advertising	2,213	6,388	8,601	12,160
	Travel	675	-	675	288
	<i>Cost of charitable activities</i>				
	Consultancy costs	5,375	-	5,375	26,722
	Wages and staff costs	38,580	-	38,580	25,483
	General expenditure	63,716	439	64,155	34,560
	Insurance	3,394	-	3,394	3,058
	Light and heat	5,182	-	5,182	3,553
	Phone	546	-	546	710
	Rent and rates	-	-	-	387
	Water	1,473	-	1,473	1,850
	Grants payable (note 14)	-	136,852	136,852	68,095
	<i>Other costs</i>				
	Professional fees	1,128	500	1,628	4,266
	Bank charges	529	4	533	482
	Depreciation	34,092	-	34,092	34,286
	Bad debts	-	-	-	7
	Repairs and maintenance	52,867	900	53,767	45,119
	Total	209,770	145,083	354,853	261,026
4	Interest payable			2021 £	2020 £
	Interest on bank loans			29,675	31,373

The Minyan (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

5 Net incoming resources for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	34,092	34,286

6 Staff costs

The average monthly number of employees during the year was as follows:

	2021	2020
	3	3

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

7 Tangible fixed assets

	Land and	Fittings and	Total
	£	£	£
<i>Cost</i>			
At 1 January 2021	1,825,560	68,950	1,894,510
At 31 December 2021	1,825,560	68,950	1,894,510
<i>Depreciation</i>			
At 1 January 2021	307,364	60,415	367,779
Provided for the year	25,557	8,535	34,092
At 31 December 2021	332,921	68,950	401,871
<i>Net book value</i>			
At 31 December 2021	1,492,639	-	1,492,639
At 31 December 2020	1,518,196	8,535	1,526,731

8 Debtors

	2021	2020
	£	£
Other debtors	31,304	13,480

Receipts from membership and other donations relating to the main charitable activities of the charity are recognised when they are received. Amounts that had been pledged but not yet received by the charity were approximately £105,969 (2020 - £80,626).

All amounts shown under debtors fall due for payment within one year.

The Minyan (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

9 Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Other creditors	11,515	10,110
Taxation and social security	158	356
Bank loans <1yr	10,000	-
	21,673	10,466

10 Creditors: amounts falling due after one year

	2021 Total £	2020 Total £
Bank loans (secured)	615,905	632,900
Concessionary loans	20,000	20,000
	635,905	652,900

The loans fall due for repayment as follows:

	£	£
1 – 2 years	10,000	-
2 – 5 years	25,833	50,000
More than 5 years	600,072	602,900
Total	635,905	652,900

The bank loan is secured on the charity's assets and bears interest at 1.2% above base rate. The amount shown above of £615,905 (2020 - £632,900) represents a gross loan of £617,855 (2020 - £635,175) less unamortised finance costs of £1,950 (2020 - £2,275).

The concessionary loans due in less than one year and in more than one year are not secured on any of the charity's assets and bear no interest.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,492,639	-	1,492,639
Current assets	32,266	76,264	108,530
Current liabilities	(21,106)	(567)	(21,673)
Creditors falling due in more than one year	(615,905)	(20,000)	(635,905)
Net assets at 31 December 2021	887,894	55,697	943,591

The Minyan (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

12 Movements in funds

	Balance at 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2021 £
<i>Restricted funds</i>					
Building fund	12,710	1,051	(500)	-	13,261
The Kehillas Ohel Moshe Gemach	9,875	-	-	-	9,875
Start your Day the Torah Way – NW London	1,316	7,224	(6,418)	(213)	1,909
Gemilus Chesed Fund	16,503	3,538	-	-	20,041
Adopt-a-kollel	268	11,731	(11,450)	213	762
Other funds	22,860	120,904	(126,715)	(7,200)	9,849
Total restricted funds	63,532	144,448	(145,083)	(7,200)	55,697
<i>Unrestricted funds</i>					
General funds	922,286	197,853	(239,445)	7,200	887,894
Total funds	985,818	342,301	(384,528)	-	943,591

Building fund: The fund is used to finance the purchase of the charity's properties and any major building works. Any surplus funds are released to general funds on completion of the specific project.

The Kehillas Ohel Moshe Gemach: This fund provides short-term interest-free loans for individuals meeting the relevant criteria.

Start your day the Torah Way – NW London: This fund provides daily and weekly lectures for the benefit of anyone within the local community.

Gemilus Chesed Fund: The fund provides funds for members of the community who require financial assistance when making a simcha.

Adopt-a-kollel: The shul's collections and contributions to Adopt-a-kollel.

Other funds: Funds within this category are raised on an ad-hoc basis for specific causes to which the charity wishes to make grants.

13 Statement of financial activities for the year ended 31 December 2020

	Unrestricted funds £	Restricted funds £	2020 Total £
Income from donations	177,456	117,474	294,930
Income from charitable activities	21,237	29	21,266
Total income	198,693	117,503	316,196
Costs of raising funds	1,484	10,964	12,448
Cost of charitable activities	94,207	70,211	164,418
Other costs	107,514	8,019	115,533
Total expenditure	203,205	89,194	292,399
Net income	(4,512)	28,309	23,797
Gross transfers between funds	1,182	(1,182)	-
Net movement in funds during the year	(3,330)	27,127	23,797
Total funds brought forward	925,616	36,405	962,021
Total funds carried forward	922,286	63,532	985,818

The Minyan (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

14 Grants payable

	Grants to institutions £	Grants to individuals £	2021 Total £	2020 Total £
<i>Restricted funds</i>				
Kehillas Ohel Moshe Youth Chabura	-	-	-	307
Gemilus Chesed Fund	-	-	-	1,510
Adopt-a-kollel	11,450	-	11,450	7,600
Other funds	840	124,562	125,402	58,678
Restricted funds	12,290	124,562	136,852	68,095
Total funds	12,290	124,562	136,852	68,095

The grants made under the Adopt-a-kollel fund were paid to Kollel Meor Hatorah in Jerusalem to support their programmes. For more details see www.adoptakollel.org.

The charity did not make any material grants to any other institution during the current or prior year.

15 Cash (used in)/generated by operating activities

	2021 Total £	2020 Total £
Net movement in funds	(42,227)	23,797
Add back depreciation charge	34,092	34,286
Add back amortisation of loan costs	325	325
Deduct interest income shown in investing activities	(1,533)	(126)
(Increase)/decrease in debtors	(17,824)	516
Increase/(decrease) in creditors	1,207	(7,881)
Net cash (used in)/generated by operating activities	(25,960)	50,917

16 Transactions with trustees and connected persons

None of the trustees received any remuneration or other benefits for their services to the charity. No trustee has claimed any expenses or had their expenses met by the charity other than the reimbursement of out-of-pocket expenses where the trustee has acted as agent for the charity.

17 Legal form of the Charity

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. The company is incorporated in England and Wales. The main operating address of the charity is: 100-102 Leaside Crescent, London, NW11 0LA and the company's registered office is: 20 Highcroft Gardens, London, NW11 0LX.