

The Minyan

Report and Financial Statements

For the year ended 31 December 2023

Company Number: 05603904

The Minyan (Limited by Guarantee)

Annual report and financial statements for the year ended 31 December 2023

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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 2023

The trustees present their report and the unaudited financial statements for the year ended 31 December 2023.

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.

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 £190,422 were made to the charities unrestricted funds and £764,978 to restricted funds during the year.

At the end of the financial period the charity's unrestricted reserves were £834,766, a decrease of £54,896 since the previous year. The charity's restricted reserves were £492,555, an increase of £458,471 since the previous year.

The charity's bank balances were £578,680, an increase of £506,655 since the previous year. This amount included cash balance of £8,664 relating to unrestricted funds and £570,016 relating to restricted funds.

One of the charity's other funds had a small deficit at the year end which was replenished in the following year.

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

U Neufeld
Director

18 January 2024

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 2023, 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
Weissbraun Emanuel Chartered Accountants
220 The Vale, London, NW11 8SR

18 January 2024

The Minyan (Limited by Guarantee)

Statement of financial activities (including income and expenditure account) for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income					
<i>Income from donations</i>					
Donations	2	190,422	764,978	955,400	361,278
<i>Income from charitable activities:</i>					
Rental income		11,442	-	11,442	19,294
Interest receivable and similar income		2,118	-	2,118	1,416
Total Income		203,982	764,978	968,960	381,988
Expenditure					
Costs of raising funds	3	535	17,460	17,995	12,666
Cost of charitable activities	3	142,294	272,822	415,116	266,461
Other costs	3	81,082	16,225	97,307	92,955
	3	223,911	306,507	530,418	372,082
Interest payable	4	34,967	-	34,967	29,751
Total expenditure		258,878	306,507	565,385	401,833
Net income/(expenditure)		(54,896)	458,471	403,575	(19,845)
Gross transfers between funds		-	-	-	-
Net movement in funds during the year		(54,896)	458,471	403,575	(19,845)
Total funds brought forward		889,662	34,084	923,746	943,591
Total funds carried forward		834,766	492,555	1,327,321	923,746

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 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible fixed assets	7	1,594,760	1,467,081
Current assets			
Debtors	8	36,730	29,173
Cash at bank		578,680	72,025
		615,410	101,198
Creditors: amounts falling due within one year	9	(267,899)	(19,908)
Net current (liabilities)/assets		347,511	81,290
Total assets less current liabilities		1,942,271	1,548,371
Creditors: amounts falling due after more than one year	10	(614,950)	(624,625)
Net assets		1,327,321	923,746
Unrestricted funds			
General funds	11	834,766	889,662
Restricted funds	11	492,555	34,084
Total funds	12	1,327,321	923,746

For the year ended 31 December 2023 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 18 January 2024 and signed on their behalf by:

U Neufeld
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 2023

		2023	2022
	Note	£	£
Cash provided by operating activities	15	425,266	4,988
<i>Cash flows from investing activities</i>			
Interest income		2,118	1,416
Purchase of tangible fixed assets		(153,289)	-
Cash (used in)/provided by investing activities		(151,171)	1,416
<i>Cash flows from financing activities</i>			
Repayments of borrowing		(10,000)	(11,605)
Cash inflows from new borrowing		242,560	-
Cash provided by/(used in) finance activities		232,560	(11,605)
Increase/(decrease) in cash and cash equivalents in the year		506,655	(5,201)
Cash and cash equivalents at the beginning of the year		72,025	77,226
Cash and cash equivalents at the end of the year		578,680	72,025

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.

2	Donations	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
	Total donations	190,422	764,978	955,400	361,278
3	Charitable activities	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
	<i>Costs of raising funds</i>				
	Advertising	535	17,321	17,856	12,666
	Travel	-	139	139	-
	<i>Cost of charitable activities</i>				
	Consultancy costs	300	-	300	1,500
	Wages and staff costs	37,375	-	37,375	37,938
	General expenditure	68,973	6,405	75,378	63,700
	Insurance	4,929	-	4,929	3,706
	Light and heat	26,404	-	26,404	8,268
	Phone	455	-	455	791
	Printing, postage and stationery	1,600	-	1,600	-
	Rent and rates	-	30,000	30,000	-
	Water	2,258	-	2,258	1,769
	Grants payable (note 14)	-	236,417	236,417	148,789
	<i>Other costs</i>				
	Professional fees	84	6,360	6,444	7,966
	Bank charges	552	-	552	482
	Depreciation	25,558	52	25,610	25,558
	Repairs and maintenance	54,888	9,813	64,701	58,949
	Total	223,911	306,507	530,418	372,082
4	Interest payable			2023 £	2022 £
	Interest on bank loans			34,967	29,751

5 Net incoming resources for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	25,610	25,558
	_____	_____

6 Staff costs

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

	2023	2022
	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 2023	1,825,560	68,950	1,894,510
Additions	153,289	-	153,289
	_____	_____	_____
At 31 December 2023	1,978,849	68,950	2,047,799
	_____	_____	_____
<i>Depreciation</i>			
At 1 January 2023	358,479	68,950	427,429
Provided for the year	25,610	-	25,610
	_____	_____	_____
At 31 December 2023	384,089	68,950	453,039
	_____	_____	_____
<i>Net book value</i>			
At 31 December 2023	1,594,760	-	1,594,760
	_____	_____	_____
At 31 December 2022	1,467,081	-	1,467,081
	_____	_____	_____

8 Debtors

	2023	2022
	£	£
Other debtors	36,730	29,173
	_____	_____

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 £115,474 (2022 - £130,539).

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

9 Creditors: amounts falling due within one year

	2023 Total £	2022 Total £
Other creditors	15,339	9,908
Concessionary loans	242,560	-
Bank loans <1yr	10,000	10,000
	267,899	19,908

10 Creditors: amounts falling due after one year

	2023 Total £	2022 Total £
Bank loans (secured)	594,950	604,625
Concessionary loans	20,000	20,000
	614,950	624,625

The loans fall due for repayment as follows:

	£	£
1 – 2 years	10,000	10,000
2 – 5 years	5,833	15,833
More than 5 years	599,117	598,792
	614,950	624,625

The bank loan is secured on the charity's assets and bears interest at 1.2% above base rate. The amount shown above of £594,950 (2022 - £604,625) represents a gross loan of £580,417 (2022 - £580,417) less unamortised finance costs of £1,300 (2022 - £1,625).

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	1,441,523	153,237	1,594,760
Current assets	21,162	594,248	615,410
Current liabilities	(32,969)	(234,930)	(267,899)
Creditors falling due in more than one year	(594,950)	(20,000)	(614,950)
	834,766	492,555	1,327,321

Net assets at 31 December 2023

12 Movements in funds

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 December 2023 £
<i>Restricted funds</i>					
Building fund	10,709	558,283	(47,887)	-	521,105
The Kehillas Ohel Moshe Gemach	9,875	-	-	-	9,875
Start your Day the Torah Way – NW London	1,564	5,962	(10,074)	-	(2,548)
Gemilus Chesed Fund	22,399	16,966	(3,250)	(11,250)	24,865
Adopt-a-kollel	809	17,299	(15,000)	-	3,108
Other funds	(11,272)	166,468	(230,296)	11,250	(63,850)
Total restricted funds	34,084	764,978	(306,507)	-	492,555
<i>Unrestricted funds</i>					
General funds	889,662	203,982	(258,878)	-	834,766
Total funds	923,746	968,960	(565,385)	-	1,327,321

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 2022

	Unrestricted funds £	Restricted funds £	2022 Total £
Income from donations	214,273	147,005	361,278
Income from charitable activities	20,710	-	20,710
Total income	234,983	147,005	381,988
Costs of raising funds	1,137	11,529	12,666
Cost of charitable activities	117,074	149,387	266,461
Other costs	115,004	7,702	122,706
Total expenditure	233,215	168,618	401,833
Net income	1,768	(21,613)	(19,845)
Gross transfers between funds	-	-	-
Net movement in funds during the year	1,768	(21,613)	(19,845)
Total funds brought forward	887,894	55,697	943,591
Total funds carried forward	889,662	34,084	923,746

14 Grants payable

	Grants to institutions £	Grants to individuals £	2023 Total £	2022 Total £
<i>Restricted funds</i>				
Kehillas Ohel Moshe Youth Chabura	-	-	-	1,098
Gemilus Chesed Fund	-	3,250	3,250	4,340
Adopt-a-kollel	15,000	-	15,000	14,000
Other funds	20,780	197,387	218,167	129,351
Restricted funds	35,780	200,637	236,417	148,789
Total funds	35,780	200,637	236,417	148,789

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 generated by operating activities

	2023 Total £	2022 Total £
Net movement in funds	403,575	(19,845)
Add back depreciation charge	25,610	25,558
Add back amortisation of loan costs	325	325
Deduct interest income shown in investing activities	(2,118)	(1,416)
(Increase)/decrease in debtors	(7,557)	2,131
Increase/(decrease) in creditors	5,431	(1,765)
Net cash generated by operating activities	425,266	4,988

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.