

Synagogue Maharim Dushinsky Limited

Report

and

Financial

Statements

For The Year Ended

30 September 2022

Company Number 06361759

Charity Number 1121622

Synagogue Maharim Dushinsky Limited

Contents	Page
Legal and Administrative Information	1
Report of The Trustees	2 and 3
Statement Of Financial Activities	4
Balance Sheet	5
Notes forming part of the financial statements	6 to 8
Accountants Report	9

Synagogue Maharim Dushinsky Limited

Trustees and Directors

Mr. Yeshayahu Abeles
Mr Zeew Oppman
Mr Yoel Dushinsky

Secretary: Mr. Yeshayahu Abeles

The Company is a Charitable Organisation, governed by Memorandum and Articles,
and was registered as Charity on 16 November 2007.

Registered office

66a Gladesmore Road
South Tottenham
London N15 6TD

Company Number: 06361759

Date of Incorporation 5 September 2007

Charity Number: 1121622

Synagogue Maharim Dushinsky Limited
Report of the Trustees

The Trustees present their annual report with accounts of the Charity for the Year Ended 30 September 2022.

Status and Administration

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

Charitable Objects

The Objects of the Charity are 1) The advancement of the Orthodox Jewish Religion.
2) the advancement of Orthodox Jewish religious education and education generally.
3) the relief of poverty, old age, illness, both mental and physical and the relief of persons suffering from any disability and 4) such other charitable purposes as the association may, from time to time, authorise.

The Charitable Company has continued to provide these services during the period.

Directors and Trustees

The Trustees in office throughout the period were
Mr. Yeshayahu Abeles
Mr Zeew Oppman

Reserves Policy

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to finance the Charity, and to make Grants as appropriate.

Synagogue Maharim Dushinsky Limited
Report of the Trustees
(Continued)

Responsibilities of the Trustees

Charity Law and Company Law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the Trustees should follow best practice and

- a. Select suitable accounting policies and the apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP 2015, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them as Trustees to ensure that the financial statements comply with the Charity Law.

The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of Trustees

Members of The Board of Trustees, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, are set out on Page 1.

Political and Charitable Donations

During the period, the Charity made Grants and Donations of £92,531 (2021 £11,295)

The Euro

The impact of the Euro has been considered generally by the company. Although the impact of the changeover to the Euro is not currently anticipated to be significant, this issue is being closely monitored.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by The Trustees of Synagogue Maharim Dushinsky Limited on 29 June 2023,
and signed on behalf of them all.

Mr. Yeshayahu Abeles
Trustee

Synagogue Maharim Dushinsky Limited

Statement Of Financial Activities

For The Year Ended 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 <i>Total Funds</i> £
INCOMING RESOURCES					
Activities to further the Charitable Activities					
Total of Fees and Grants Received	2	303,923	0	303,923	203,090
Annual Events		0	0	0	0
		0	0	0	0
Investment Income and Interest		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		303,923	0	303,923	203,090
Donations		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Incoming Resources		303,923	0	303,923	203,090
RESOURCES EXPENDED					
Costs of Generating Funds					
Fund Raising Costs		3,805	0	3,805	<u>0</u>
Net Incoming Resources Available For Charitable Application		300,118	0	300,118	203,090
Charitable Expenditure					
Analysis of Total Resources Expended	3	261,942	0	261,942	148,374
Governance Costs	3	<u>150</u>	<u>0</u>	<u>150</u>	<u>870</u>
Total Resources Expended		<u>262,092</u>	<u>0</u>	<u>262,092</u>	<u>149,244</u>
Total Charitable Expenditure		262,092	0	262,092	149,244
Total Resources Expended	3	<u>265,897</u>	<u>0</u>	<u>265,897</u>	<u>149,244</u>
Net Movement In Funds		38,026	0	38,026	53,846
Transfer To /(From) Reserves		0	0	0	627,171
Total Funds at Brought Forward		<u>1,397,415</u>	<u>0</u>	<u>1,397,415</u>	<u>716,398</u>
Total Funds at Carried Forward	11	<u>£ 1,435,441</u>	<u>£ 0</u>	<u>£ 1,435,441</u>	<u>£ 1,397,415</u>

Synagogue Maharim Dushinsky Limited

Balance Sheet at 30 September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	6	1,976,103	1,954,512
Current Assets			
Debtors	7	73,252	86,518
Cash at Bank and in Hand		<u>158,310</u>	<u>147,582</u>
		231,562	234,100
Creditors : Amounts falling due within one year	8	<u>(4,801)</u>	<u>(2,043)</u>
Net Current Assets /(Liabilities)		<u>226,761</u>	<u>232,057</u>
Total Assets Less Current Liabilities		<u>2,202,864</u>	<u>2,186,569</u>
Creditors : Amounts falling due after more than one year	9	<u>(767,423)</u>	<u>(789,154)</u>
Net Assets / (Liabilities)	10	<u>£ 1,435,441</u>	<u>£ 1,397,415</u>
Unrestricted Funds	11	808,270	770,244
Revaluation Reserve	10	<u>627,171</u>	<u>627,171</u>
Total Funds	11	<u>£ 1,435,441</u>	<u>£ 1,397,415</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Small Entities.

For the financial year ended 30 September 2022 the company was entitled to an exemption from under Section 477 Companies Act 2006, and no notice has been deposited under Section 476. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

Approved by the Trustees on 29 June 2023, and signed on behalf of them all.

Mr. Yeshayahu Abeles
Trustee

The notes on pages 6 and 7 form part of these accounts.

Synagogue Maharim Dushinsky Limited

Notes To The Accounts - 30 September 2022

1) Principal Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities 102, and follow the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (effective from April 2015).

Cash Flow

The accounts do not include a cash flow statement because the charitable company as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Donations received for the general and main purposes of the Charity are included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible Fixed Assets

Depreciation is provided after taking into account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings 15% on net book value

Tangible Fixed Assets

Depreciation is provided, after taking into account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and Fittings 15% on written down value

	30 September 2022	30 September 2021
	£	£
Donations and Grants	225,447	122,610
Rental Income	78,476	80,480
Other Income	0	0
Total of Fees and Grants Received	<u>£ 303,923</u>	<u>£ 203,090</u>

2) Incoming Resources

Synagogue Maharim Dushinsky Limited
Notes To The Accounts - 30 September 2022

3) Analysis of Total Resources Expended	30 September 2022	30 September 2021
Cost of Activities In Furtherance of the Charitable Activities	£	£
Accommodation	7,150	0
Advertising	0	0
Bank Service Charges	244	205
Books and Publications	731	0
Charitable Distribution	92,531	11,295
Cleaning	3,210	2,600
Courier	0	0
Depreciation	2,981	0
Family Support	29,650	18,300
Furniture	16	15,133
Insurance	1,359	954
Interest Expense	34,451	27,196
Letting Fee	0	0
Management Fee	4,062	3,250
Payroll	25,838	10,797
Printing	0	2,000
Professional and Legal	815	435
Rabbinical Student Grants	44,212	40,972
Refreshments & Disposable Wear	6,680	4,745
Refuse Collection	0	0
Rent and Rates	0	0
Repairs and Maintenance	6,236	7,972
Service Charge	0	0
Supplies	406	
Telephone and Internet	773	0
Travel	0	2,520
Utilities: Gas and Electricity, Water and Waste	597	0
Total Cost of Furthering Objects	261,942	148,374
Governance Costs		
Accountancy	150	870
Total Governance Costs	150	870
Total Resources Expended	262,092	149,244
Cost of Generating Funds		
Functions	3,805	0
Total For The Charity	<u>£ 262,092</u>	<u>£ 149,244</u>

4) Taxation

The Charitable Company is exempt from taxation on its charitable activities.

5) The average number of Employees during the year, on a full time equivalent basis was

2022	2021
<u>3</u>	<u>3</u>

No Employee was paid above £60,000 per year.

Synagogue Maharim Dushinsky Limited
Notes To The Accounts - 30 September 2022
2022

6) Tangible Fixed Assets	Freehold	Fixtures and	Total
Depreciating Assets	Properties	Fittings	
	£		£
Cost or valuation			
At 30 September 2021	1,954,512		1,954,512
Improvements	4,700		4,700
Revaluation	0		0
Purchases	0	19,872	19,872
Disposals	0		0
At 30 September 2022	<u>1,959,212</u>	<u>19,872</u>	<u>1,959,212</u>
Depreciation			
At 30 September 2021	0		0
Charge for the year	0	2,981	2,981
At 30 September 2022	0	<u>2,981</u>	0
Net book values			
30 September 2022	<u>£ 1,959,212</u>	<u>£ 16,891</u>	<u>£ 1,976,103</u>
30 September 2021	<u>£ 1,954,512</u>	<u>£ 0</u>	<u>£ 1,954,512</u>
7) Debtors		2022	2021
Other Debtors		<u>£ 73,252</u>	<u>£ 86,518</u>
8) Creditors:			
Amounts falling due within one year		2022	2021
		£	£
Other Creditors		4,651	1,493
Accruals		150	550
		<u>£ 4,801</u>	<u>£ 2,043</u>
9) Creditors:			
Amounts falling due after more than one year		2022	2021
		£	£
Bank Loans and Overdrafts		767,423	789,154
Debt due after more than one year		<u>£ 767,423</u>	<u>£ 789,154</u>
The Bank Loan is secured.			

10) Net Assets of The Charity's Funds

	Fixed Assets	Net Current Assets/(Liabilities)	Long Term Liabilities	Fund Balances
		£		£
Unrestricted Funds	<u>1,976,103</u>	<u>226,761</u>	<u>(767,423)</u>	<u>1,435,441</u>
Total Funds	<u>£ 1,976,103</u>	<u>£ 226,761</u>	<u>£ (767,423)</u>	<u>£ 1,435,441</u>

In the light of an independent survey report in May 2009, the property has been appreciated and revalued.

11) Unrestricted Funds :Movements In The Year

	Balance at 30 September 2021	Income	Expended	Transfer To/(From) Reserves	Balance at 30 September 2022
	Total	£	£		£
General Reserve	1,397,415	303,923	265,897	0	1,435,441
Total Funds	<u>£ 1,397,415</u>	<u>£ 303,923</u>	<u>£ 265,897</u>	<u>£ 0</u>	<u>£ 1,435,441</u>

12) Related Party Transactions

No trustee nor any person connected with them received any remuneration, or claimed any expense, during the year, from this or any related Charity.
There were no Related Party Transactions in the Year.

**Independent Examiner's to the Trustees on the Unaudited Accounts of the Charitable Company
Synagogue Maharim Dushinsky Limited**

We report on the accounts for the year ended 30 September 2022 set out on pages 4 to 8.

Respective Responsibilities Of Directors / Trustees and Independent Examiner

As described on page 3, the trustees as directors of the charitable company are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out the procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- a) The Accounts are in agreement with the accounting records kept by the company under Section 447 of the Companies Act 2006;
- b) Having regard to, and on the basis of, the information contained in those accounting records:
 - (I) The Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 386 of the Act; and
 - (II) The Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 476 of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 477.

Date 29 June 2023

C. Rosen & Co