

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

England & Wales · Charity number 1136453

## Details

---

**Other names** THE FRIENDS OF SANDYS ROW

**Status** Registered

**Legal form** Charitable company

**Company number** [07186887](#)

**Registered** 2010-06-18

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** c/o BALFOUR HOUSE  
Suite 206  
741 High Road  
North Finchley  
London  
N12 0BP

**Phone** 02084464242

**Website** [www.sandysrowsynagogue.org](http://www.sandysrowsynagogue.org)

## Activities

---

**Objects:** THE CHARITABLE PURPOSES OF THE COMPANY ARE THE ADVANCEMENT OF THE JEWISH FAITH BY(A) THE ESTABLISHMENT AND OPERATION OF A CENTRE AT SANDYS ROW SYNAGOGUE ("THESYNAGOGUE") FOR RELIGIOUS WORSHIP, EDUCATION AND THE GENERATION OF PUBLIC KNOWLEDGE BOTH OF THE JEWISH RELIGION AND ITS HERITAGE TOGETHER WITH THE KNOWLEDGE OF OTHER FAITHS IN THE EAST LONDON AREA,(B) TO ENSURE THE MAINTENANCE AND UPKEEP OF THE SYNAGOGUE FOR THE BENEFIT OF ALL THE INHABITANTS OF THE EAST LONDON AREA,(C) TO FOSTER AND MAINTAIN GOOD AND WELL-INFORMED RELATIONS AMONG OTHER FAITHS IN THE EAST LONDON AREA,(D) TO PROVIDE AND PROMOTE SUPPORT PROJECTS TO ENHANCE GOOD RELATIONS AMONG THE DIVERSE PEOPLE OF THE EAST LONDON AREA, AND(E) TO RELIEVE POVERTY AMONG BOTH THE MEMBERS OF THE CONGREGATION OF THE SYNAGOGUE AND OTHER NEEDY PEOPLE IN THE EAST LONDON AREA THESE ARE ITS CHARITABLE PURPOSES FOR THE PURPOSES OF THE 2006 ACT FOR AS LONG AS THE COMPANY IS A CHARITY, ITS PURPOSES MAY ONLY BE ALTERED WITH THE PRIOR CONSENT OF THE CHARITY COMMISSION AND IN ACCORDANCE WITH ANY CONDITIONS ATTACHED TO SUCH CONSENT

**Activities:** ADVANCEMENT OF JEWISH FAITH BY ESTABLISHING CENTRE AT SANDYS ROW SYNAGOGUE FOR RELIGIOUS WORSHIP, EDUCATION AND GENERATION OF PUBLIC KNOWLEDGE OF THE JEWISH RELIGION AND ITS HERITAGE TOGETHER WITH THE KNOWLEDGE OF OTHER FAITHS IN EAST LONDON AREA. MAINTAINING SYNAGOGUE, TO FOSTER/MAINTAIN GOOD RELATIONS AMONG OTHER FAITHS, PROVIDE, PROMOTE, SUPPORT PROJECTS, RELIEVE POVERTY IN EAST LONDON AREA.

## Classification

---

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

---

- **Area of benefit:** SANDYS ROW SYNAGOGUE
- City Of London
- Tower Hamlets

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,899	£146,893	-	-
2023-12-31	£83,717	£110,691	-	-
2022-12-31	£105,401	£80,146	-	-
2021-12-31	£102,153	£112,706	-	-
2020-12-31	£63,956	£70,806	-	-

## Trustees

Name	Role	Appointed
Barbara Jane Shafran		2016-09-01
Barry John Kafka		2021-05-09
HENRY SAMUEL FREEDMAN		
Harvey Rifkind		2013-05-07
Jerry Melvyn Shaer		2022-05-12
Rose Hester Edmands		2016-09-01
Zack Joseph Fortag		2021-07-06

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

England & Wales - Charity number 1136453

---

# Accounts

---

Charity registration number 1136453

Company registration number 7186887 (England and Wales)

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Rose Edmands MA Henry Freedman FCA Harvey Rifkind Barbara Shafran Barry Kafka Zack Fortag Melvyn Shaer
<b>Charity number</b>	1136453
<b>Company number</b>	7186887
<b>Registered office</b>	Suite 206, Balfour House 741 High Road North Finchley London N12 0BP
<b>Auditor</b>	Accura Accountants Ltd Langley House Park Road East Finchley London N2 8EY

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 17

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable purposes of the Charity Company are as follows:

- a. To maintain and advance the Jewish faith by the continued operation of Sandys Row Synagogue for Jewish religious worship in accordance with Ashkenazi practice laid down by the London Beth Din.
- b. To ensure the maintenance and upkeep of the Synagogue.
- c. To promote, sustain and increase individual and collective knowledge and understanding of the Jewish religion, culture and its heritage together with knowledge and understanding of other faiths.
- d. To create and operate at the Synagogue a Jewish cultural and religious centre to promote, sustain and increase knowledge among Jews and other faiths of the Jewish religion, culture and heritage.
- e. To promote, maintain and enhance harmonious community relations between Jews and the diverse faiths in the Greater London area.
- f. To prevent and relieve poverty among members of the Synagogue, other Jews and all other needy people in the Greater London area.
- g. To provide relief to those members of the Synagogue and other Jews who are in need by reason of youth, age, ill health, financial hardship or other disadvantage.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

#### **Public Benefit**

The trustees have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit operations under charity law and believe that they comply with those obligations.

#### **Volunteers**

Our volunteers are drawn from a wide range of people, from local residents, professionals and retired individuals who have a wealth of knowledge. They are essential to the running of the synagogue and take on a variety of roles.

#### **Achievements and performance**

During the year the trustees commenced work refurbishing and renovating the Aron Kodesh, Religious Silverware, the toilets and the kitchen. In addition, the fire alarm system and the buildings electrics were upgraded.

#### **Reserves policy**

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and nine months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Major risks**

The Trustees have assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The trustees continue to raise money by holding fund raising events and applying for grants to continue refurbishing and renovating the historic building and its interior.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

---

### **Structure, governance and management**

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rose Edmands MA  
Henry Freedman FCA  
Harvey Rifkind  
Barbara Shafran  
Andrew Donn MRICS  
Barry Kafka  
Zack Fortag  
Melvyn Shaer

(Resigned 2 April 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Recruitment and appointment of Trustees**

The current trustees continue to search for new trustees that are sympathetic to the objects and activities of the charity and are able to provide expertise within their chosen field.

The trustees are encouraged to access the Charity Commission's website to assist their training and understanding of their legal and accounting responsibilities. They are sent up to date news letters from the Charity Commission when they are issued.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Accura Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Rose Edmands MA  
**Trustee**  
Dated: 19 May 2025

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The Trustees, who are also the directors of Sandys Row Synagogue Spitalfields Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 accounts 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### Opinion

We have audited the financial statements of Sandys Row Synagogue Spitalfields Limited (the 'Charitable Company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the 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 (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 31 December 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Fraud - Identifying and responding to risks of material misstatement due to fraud**

##### **Fraud risk assessment**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure by management to commit, or provide an opportunity to commit, fraud. Our risk assessment procedures included:

- Enquiring of trustees and management and inspection of policy documentation as to the charity's policies and procedures to prevent and detect fraud, and the charity's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that donations and charitable income are recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments.

We did not identify any additional fraud risks.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### Procedures to address fraud risks

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts combinations;
- Assessing significant accounting estimates and judgements, such as property valuations, for bias.
- Obtaining third party confirmations for all bank balances; and
- Assessing when revenue was recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct financial year.

In performing our work to identify and respond to risks of material misstatement due to non-compliance with laws and regulations we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any instances of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of charity legislation, recognising the nature of the charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

The extent of the ability of the audit to detect fraud or breaches of law or regulation is limited by the inherent limitations of an audit. Consequently, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

---

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Accura Accountants Ltd**

19 May 2025

**Statutory Auditor**

Langley House  
Park Road  
East Finchley  
London  
N2 8EY

Accura Accountants Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	31,474	-	31,474	18,638
Charitable activities	6	72,380	-	72,380	63,146
Other trading activities	5	41,089	-	41,089	665
Investments	4	2,856	-	2,856	968
Other income		100	-	100	300
<b>Total income</b>		<u>147,899</u>	<u>-</u>	<u>147,899</u>	<u>83,717</u>
<b>Expenditure on:</b>					
Administration expenses		<u>146,132</u>	<u>761</u>	<u>146,893</u>	<u>110,691</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,767	(761)	1,006	(26,974)
Fund balances at 1 January 2024		<u>2,763,686</u>	<u>3,320</u>	<u>2,767,006</u>	<u>2,793,980</u>
<b>Fund balances at 31 December 2024</b>		<u><u>2,765,453</u></u>	<u><u>2,559</u></u>	<u><u>2,768,012</u></u>	<u><u>2,767,006</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,755,259		2,755,414
<b>Current assets</b>					
Debtors	12	11,049		44,430	
Cash at bank and in hand		184,265		63,251	
		<u>195,314</u>		<u>107,681</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(182,561)</u>		<u>(96,089)</u>	
Net current assets			12,753		11,592
<b>Total assets less current liabilities</b>			<u>2,768,012</u>		<u>2,767,006</u>
<b>Income funds</b>					
Restricted funds	16		2,559		3,320
Unrestricted funds			2,765,453		2,763,686
			<u>2,768,012</u>		<u>2,767,006</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, but without a profit and loss account.

The financial statements were approved by the Trustees on 19 May 2025

Rose Edmands MA  
Trustee

Henry Freedman FCA  
Trustee

Company Registration No. 7186887

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

---

### 1 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Sandys Row Synagogue Spitalfields Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 206, Balfour House, 741 High Road, North Finchley, London, N12 0BP.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid are recognised on receipt.



# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 2 Accounting policies

(Continued)

##### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### 2.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

##### 2.10 Taxation

The company is exempt from corporation tax on its charitable activities.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Total
	<b>2024</b>	2023
	£	£
Donations and gifts	26,474	18,638
Legacies receivable	5,000	-
	<u>31,474</u>	<u>18,638</u>

### 4 Income from investments

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£	£	£
Interest receivable	2,856	-	2,856	935	33	968
	<u>2,856</u>	<u>-</u>	<u>2,856</u>	<u>935</u>	<u>33</u>	<u>968</u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Total
	<b>2024</b>	2023
	£	£
Fundraising events	41,089	665
	<u>41,089</u>	<u>665</u>

### 6 Charitable activities

	<b>2024</b>	2023
	£	£
Membership subscriptions	51,868	52,501
Sponsored kiddush	1,505	1,261
Rent Receivable	8,475	7,300
Gift aid repayments	10,532	2,084
	<u>72,380</u>	<u>63,146</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year.

### 8 Employees

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Net movement in funds	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,850	2,700
Depreciation of owned tangible fixed assets	155	155
	<u>          </u>	<u>          </u>

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Religious artifacts	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	2,250,000	6,654	500,000	2,756,654
At 31 December 2024	<u>2,250,000</u>	<u>6,654</u>	<u>500,000</u>	<u>2,756,654</u>
<b>Depreciation and impairment</b>				
At 1 January 2024	-	1,240	-	1,240
Depreciation charged in the year	-	155	-	155
At 31 December 2024	<u>-</u>	<u>1,395</u>	<u>-</u>	<u>1,395</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>2,250,000</u>	<u>5,259</u>	<u>500,000</u>	<u>2,755,259</u>
At 31 December 2023	<u>2,250,000</u>	<u>5,414</u>	<u>500,000</u>	<u>2,755,414</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,084	1,692
Other debtors	4,000	40,617
Prepayments and accrued income	1,965	2,121
	<u>11,049</u>	<u>44,430</u>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	2,763,686	147,899	(146,132)	2,765,453
	<u>2,763,686</u>	<u>147,899</u>	<u>(146,132)</u>	<u>2,765,453</u>
<b>Previous year:</b>	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	2,763,563	83,684	(83,561)	2,763,686
	<u>2,763,563</u>	<u>83,684</u>	<u>(83,561)</u>	<u>2,763,686</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	2,755,259	-	2,755,259
Current assets/(liabilities)	10,194	2,559	12,753
	<u>2,765,453</u>	<u>2,559</u>	<u>2,768,012</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	2,755,414	-	2,755,414
Current assets/(liabilities)	8,272	3,320	11,592
	<u>2,763,686</u>	<u>3,320</u>	<u>2,767,006</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Payments received on account	5,405	2,021
Trade creditors	931	-
Designated reserve	160,000	83,000
Other creditors	4,322	6,493
Accruals and deferred income	11,903	4,575
	<u>182,561</u>	<u>96,089</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
The Rothchilds Foundation	3,320	-	(761)	2,559
	<u>3,320</u>	<u>-</u>	<u>(761)</u>	<u>2,559</u>
<b>Previous year:</b>				
	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
The Rothchilds Foundation	4,147	33	(860)	3,320
Kitchen and toilet refurbishment	26,270	-	(26,270)	-
	<u>30,417</u>	<u>33</u>	<u>27,130</u>	<u>3,320</u>

The restricted funds at 31 December 2024 are held for specific purposes in restoring various different parts of Sandys Row Synagogue, Spitalfields as specified by the different donors.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### **17 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

England & Wales - Charity number 1136453

---

# Accounts

---

**Charity registration number 1136453**

**Company registration number 7186887 (England and Wales)**

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Rose Edmands MA Henry Freedman FCA Harvey Rifkind Barbara Shafran Barry Kafka Zack Fortag Melvyn Shaer
<b>Charity number</b>	1136453
<b>Company number</b>	7186887
<b>Registered office</b>	Suite 206, Balfour House 741 High Road North Finchley London N12 0BP
<b>Auditor</b>	Accura Accountants Ltd Langley House Park Road East Finchley London N2 8EY

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 17

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charitable purposes of the Charity Company are as follows:

- a. To maintain and advance the Jewish faith by the continued operation of Sandys Row Synagogue for Jewish religious worship in accordance with Ashkenazi practice laid down by the London Beth Din.
- b. To ensure the maintenance and upkeep of the Synagogue.
- c. To promote, sustain and increase individual and collective knowledge and understanding of the Jewish religion, culture and its heritage together with knowledge and understanding of other faiths.
- d. To create and operate at the Synagogue a Jewish cultural and religious centre to promote, sustain and increase knowledge among Jews and other faiths of the Jewish religion, culture and heritage.
- e. To promote, maintain and enhance harmonious community relations between Jews and the diverse faiths in the Greater London area.
- f. To prevent and relieve poverty among members of the Synagogue, other Jews and all other needy people in the Greater London area.
- g. To provide relief to those members of the Synagogue and other Jews who are in need by reason of youth, age, ill health, financial hardship or other disadvantage.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

#### **Public Benefit**

The trustees have referred to the Charity Commission's general guidance on public benefit, have considered their public benefit operations under charity law and believe that they comply with those obligations.

#### **Volunteers**

Our volunteers are drawn from a wide range of people, from local residents, professionals and retired individuals who have a wealth of knowledge. They are essential to the running of the synagogue and take on a variety of roles.

#### **Achievements and performance**

During the year the trustees commenced work refurbishing and renovating the Aron Kodesh, Religious Silverware, the toilets and the kitchen. In addition, the fire alarm system and the buildings electrics were upgraded.

#### **Reserves policy**

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Major risks**

The Trustees have assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The trustees continue to raise money by holding fund raising events and applying for grants to continue refurbishing and renovating the historic building and its interior.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### Structure, governance and management

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Davidson	(Resigned 22 February 2023)
Rose Edmands MA	
Henry Freedman FCA	
Harvey Rifkind	
Barbara Shafran	
Andrew Donn MRICS	(Resigned 2 April 2024)
Barry Kafka	
Zack Fortag	
Melvyn Shaer	

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Recruitment and appointment of Trustees

The current trustees continue to search for new trustees that are sympathetic to the objects and activities of the charity and are able to provide expertise within their chosen field.

The trustees are encouraged to access the Charity Commission's website to assist their training and understanding of their legal and accounting responsibilities. They are sent up to date news letters from the Charity Commission when they are issued.

### Auditor

In accordance with the company's articles, a resolution proposing that Accura Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Rose Edmands MA

**Trustee**

Dated: 16 May 2024

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The Trustees, who are also the directors of Sandys Row Synagogue Spitalfields Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 accounts 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Opinion**

We have audited the financial statements of Sandys Row Synagogue Spitalfields Limited (the 'Charitable Company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the 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 (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 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Fraud - Identifying and responding to risks of material misstatement due to fraud**

##### **Fraud risk assessment**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure by management to commit, or provide an opportunity to commit, fraud. Our risk assessment procedures included:

- Enquiring of trustees and management and inspection of policy documentation as to the charity's policies and procedures to prevent and detect fraud, and the charity's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that donations and charitable income are recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments.

We did not identify any additional fraud risks.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### Procedures to address fraud risks

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts combinations;
- Assessing significant accounting estimates and judgements, such as property valuations, for bias.
- Obtaining third party confirmations for all bank balances; and
- Assessing when revenue was recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct financial year.

In performing our work to identify and respond to risks of material misstatement due to non-compliance with laws and regulations we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any instances of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of charity legislation, recognising the nature of the charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

The extent of the ability of the audit to detect fraud or breaches of law or regulation is limited by the inherent limitations of an audit. Consequently, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

---

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Accura Accountants Ltd**

16 May 2024

**Statutory Auditor**

Langley House  
Park Road  
East Finchley  
London  
N2 8EY

Accura Accountants Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	18,638	-	18,638	34,760
Charitable activities	6	63,146	-	63,146	65,928
Other trading activities	5	665	-	665	4,664
Investments	4	935	33	968	49
Other income		300	-	300	-
<b>Total income</b>		<u>83,684</u>	<u>33</u>	<u>83,717</u>	<u>105,401</u>
<b>Expenditure on:</b>					
Administration expenses		<u>83,561</u>	<u>27,130</u>	<u>110,691</u>	<u>80,146</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		123	(27,097)	(26,974)	25,255
Fund balances at 1 January 2023		<u>2,763,563</u>	<u>30,417</u>	<u>2,793,980</u>	<u>2,768,725</u>
<b>Fund balances at 31 December 2023</b>		<u><u>2,763,686</u></u>	<u><u>3,320</u></u>	<u><u>2,767,006</u></u>	<u><u>2,793,980</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,755,414		2,755,569
<b>Current assets</b>					
Debtors	12	44,430		13,353	
Cash at bank and in hand		63,251		143,387	
		<u>107,681</u>		<u>156,740</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(96,089)</u>		<u>(118,329)</u>	
Net current assets			11,592		38,411
<b>Total assets less current liabilities</b>			<u>2,767,006</u>		<u>2,793,980</u>
<b>Income funds</b>					
Restricted funds	16		3,320		30,417
Unrestricted funds			2,763,686		2,763,563
			<u>2,767,006</u>		<u>2,793,980</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, but without a profit and loss account.

The financial statements were approved by the Trustees on 21 May 2024

Rose Edmands MA  
Trustee

Henry Freedman FCA  
Trustee

Company Registration No. 7186887

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

---

### 1 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Sandys Row Synagogue Spitalfields Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 206, Balfour House, 741 High Road, North Finchley, London, N12 0BP.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid are recognised on receipt.



# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 2 Accounting policies

(Continued)

##### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### 2.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

##### 2.10 Taxation

The company is exempt from corporation tax on its charitable activities.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	18,638	-	18,638	34,760
<b>For the year ended 31 December 2022</b>	<u>8,510</u>	<u>26,250</u>	<u></u>	<u>34,760</u>

### 4 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Interest receivable	935	33	968	24	25	49
	<u>935</u>	<u>33</u>	<u>968</u>	<u>24</u>	<u>25</u>	<u>49</u>

### 5 Other trading activities

	Unrestricted funds	Total
	2023	2022
	£	£
Fundraising events	665	4,664
	<u>665</u>	<u>4,664</u>

### 6 Charitable activities

	2023	2022
	£	£
Membership subscriptions	52,501	50,633
Sponsored kiddush	1,261	2,447
Other income	-	4,298
Rent Receivable	7,300	6,550
Gift aid repayments	2,084	2,000
	<u>63,146</u>	<u>65,928</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year.

### 8 Employees

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Net movement in funds	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,700	2,520
Depreciation of owned tangible fixed assets	155	155
	<u>          </u>	<u>          </u>

### 11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Religious artifacts £	Total £
<b>Cost</b>				
At 1 January 2023	2,250,000	6,654	500,000	2,756,654
At 31 December 2023	<u>2,250,000</u>	<u>6,654</u>	<u>500,000</u>	<u>2,756,654</u>
<b>Depreciation and impairment</b>				
At 1 January 2023	-	1,085	-	1,085
Depreciation charged in the year	-	155	-	155
At 31 December 2023	<u>-</u>	<u>1,240</u>	<u>-</u>	<u>1,240</u>
<b>Carrying amount</b>				
At 31 December 2023	<u>2,250,000</u>	<u>5,414</u>	<u>500,000</u>	<u>2,755,414</u>
At 31 December 2022	<u>2,250,000</u>	<u>5,569</u>	<u>500,000</u>	<u>2,755,569</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,692	935
Other debtors	40,617	11,120
Prepayments and accrued income	2,121	1,298
	<u>44,430</u>	<u>13,353</u>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	2,763,563	83,684	(83,561)	2,763,686
	<u>2,763,563</u>	<u>83,684</u>	<u>(83,561)</u>	<u>2,763,686</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2022 £</b>
General funds	2,763,282	79,126	(78,845)	2,763,563
	<u>2,763,282</u>	<u>79,126</u>	<u>(78,845)</u>	<u>2,763,563</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Tangible assets	2,755,414	-	2,755,414
Current assets/(liabilities)	8,272	3,320	11,592
	<u>2,763,686</u>	<u>3,320</u>	<u>2,767,006</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Tangible assets	2,755,569	-	2,755,569
Current assets/(liabilities)	7,994	30,417	38,411
	<u>2,763,563</u>	<u>30,417</u>	<u>2,793,980</u>

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Payments received on account	2,021	1,206
Trade creditors	-	2,053
Designated reserve	83,000	109,000
Other creditors	6,493	2,025
Accruals and deferred income	4,575	4,045
	<u>96,089</u>	<u>118,329</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
The Rothchilds Foundation	4,147	33	(860)	3,320
Kitchen and toilet refurbishment	26,270	-	(26,270)	-
	<u>30,417</u>	<u>33</u>	<u>(27,130)</u>	<u>3,320</u>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2022 £</b>
Grant	5,443	5	(1,301)	4,147
Kitchen and toilet refurbishment	-	26,270	-	26,270
	<u>5,443</u>	<u>26,275</u>	<u>(1,301)</u>	<u>30,417</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 16 Restricted funds

(Continued)

The restricted funds at 31 December 2023 are held for specific purposes in restoring various different parts of Sandys Row Synagogue, Spitalfields as specified by the different donors.

### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

England & Wales - Charity number 1136453

---

# Accounts

---

Charity registration number 1136453

Company registration number 7186887 (England and Wales)

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Rose Edmands MA Henry Freedman FCA Harvey Rifkind Barbara Shafran Andrew Donn MRICS Barry Kafka Zack Fortag Melvyn Shaer	(Appointed 12 May 2022)
<b>Charity number</b>	1136453	
<b>Company number</b>	7186887	
<b>Registered office</b>	Suite 206, Balfour House 741 High Road North Finchley London N12 0BP	
<b>Auditor</b>	Accura Accountants Ltd Langley House Park Road East Finchley London N2 8EY	

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 16

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

---

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The charitable purposes of the Charity Company are as follows:

- a. To maintain and advance the Jewish faith by the continued operation of Sandys Row Synagogue for Jewish religious worship in accordance with Ashkenazi practice laid down by the London Beth Din.
- b. To ensure the maintenance and upkeep of the Synagogue.
- c. To promote, sustain and increase individual and collective knowledge and understanding of the Jewish religion, culture and its heritage together with knowledge and understanding of other faiths.
- d. To create and operate at the Synagogue a Jewish cultural and religious centre to promote, sustain and increase knowledge among Jews and other faiths of the Jewish religion, culture and heritage.
- e. To promote, maintain and enhance harmonious community relations between Jews and the diverse faiths in the Greater London area.
- f. To prevent and relieve poverty among members of the Synagogue, other Jews and all other needy people in the Greater London area.
- g. To provide relief to those members of the Synagogue and other Jews who are in need by reason of youth, age, ill health, financial hardship or other disadvantage.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

### Achievements and performance

#### Financial review

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Davidson (Resigned 22 February 2023)

Rose Edmands MA

Henry Freedman FCA

Harvey Rifkind

Barbara Shafran

Andrew Donn MRICS

Barry Kafka

Zack Fortag

Melvyn Shaer

(Appointed 12 May 2022)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **Auditor**

In accordance with the company's articles, a resolution proposing that Accura Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Harvey Rifkind  
**Trustee**

22 May 2023

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The Trustees, who are also the directors of Sandys Row Synagogue Spitalfields Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 accounts 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### Opinion

We have audited the financial statements of Sandys Row Synagogue Spitalfields Limited (the 'Charitable Company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the 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 (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 31 December 2022 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Fraud - Identifying and responding to risks of material misstatement due to fraud**

##### **Fraud risk assessment**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure by management to commit, or provide an opportunity to commit, fraud. Our risk assessment procedures included:

- Enquiring of trustees and management and inspection of policy documentation as to the charity's policies and procedures to prevent and detect fraud, and the charity's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that donations and charitable income are recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments.

We did not identify any additional fraud risks.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### Procedures to address fraud risks

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts combinations;
- Assessing significant accounting estimates and judgements, such as property valuations, for bias.
- Obtaining third party confirmations for all bank balances; and
- Assessing when revenue was recognised, particularly focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct financial year.

In performing our work to identify and respond to risks of material misstatement due to non-compliance with laws and regulations we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any instances of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the Charities SORP) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of charity legislation, recognising the nature of the charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

The extent of the ability of the audit to detect fraud or breaches of law or regulation is limited by the inherent limitations of an audit. Consequently, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

---

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Accura Accountants Ltd**

22 May 2023

**Statutory Auditor**

Langley House  
Park Road  
East Finchley  
London  
N2 8EY

Accura Accountants Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	8,510	26,250	34,760	41,467
Charitable activities	6	65,928	-	65,928	60,677
Other trading activities	5	4,664	-	4,664	-
Investments	4	24	25	49	9
<b>Total income</b>		<u>79,126</u>	<u>26,275</u>	<u>105,401</u>	<u>102,153</u>
<b>Expenditure on:</b>					
Administration expenses		<u>78,845</u>	<u>1,301</u>	<u>80,146</u>	<u>112,706</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		281	24,974	25,255	(10,553)
Fund balances at 1 January 2022		<u>2,763,282</u>	<u>5,443</u>	<u>2,768,725</u>	<u>2,779,278</u>
<b>Fund balances at 31 December 2022</b>		<u><u>2,763,563</u></u>	<u><u>30,417</u></u>	<u><u>2,793,980</u></u>	<u><u>2,768,725</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,755,569		2,755,724
<b>Current assets</b>					
Debtors	11	13,353		15,345	
Cash at bank and in hand		143,387		94,188	
		<u>156,740</u>		<u>109,533</u>	
<b>Creditors: amounts falling due within one year</b>	13	(118,329)		(96,532)	
Net current assets			<u>38,411</u>		<u>13,001</u>
<b>Total assets less current liabilities</b>			<u>2,793,980</u>		<u>2,768,725</u>
<b>Income funds</b>					
Restricted funds	15	30,417		5,443	
Unrestricted funds		2,763,563		2,763,282	
		<u>2,793,980</u>		<u>2,768,725</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, but without a profit and loss account.

The financial statements were approved by the Trustees on 22 May 2023

Henry Freedman FCA  
Trustee

Harvey Rifkind  
Trustee

Company Registration No. 7186887

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

---

### 1 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Sandys Row Synagogue Spitalfields Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 206, Balfour House, 741 High Road, North Finchley, London, N12 0BP.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid are recognised on receipt.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charitable Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### 2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings and equipment	2% per annum on a straight line basis
Religious Ornaments	

The gain or 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.

No depreciation is provided in respect of freehold land and buildings. The Synagogue was revalued in 2016 and is held at its open market value. It is the intention of the Board of Management to revalue the Synagogue on a regular basis and therefore they do not consider that any depreciation should be charged on the buildings.

No depreciation is provided in respect of religious appurtenances and ornaments as in the opinion of the Board of Management there is no reduction in value of these items over time. It is the intention of the Board of Management to revalue the religious appurtenances and ornaments on a regular basis and therefore they do not consider that any depreciation should be charged on these items. The items are maintained and repaired so that there is no reduction in value with usage over time.

### 2.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

## 2 Accounting policies

(Continued)

### 2.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

### 2.10 Taxation

The company is exempt from corporation tax on its charitable activities.

## 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	8,510	26,250	34,760	7,310
Grant	-	-	-	34,157
	<u>8,510</u>	<u>26,250</u>	<u>34,760</u>	<u>41,467</u>
<b>For the year ended 31 December 2021</b>	<u>41,467</u>	<u>-</u>	<u>-</u>	<u>41,467</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022 £	2022 £	2022 £	2021 £
Interest receivable	24	25	49	9
	<u>24</u>	<u>25</u>	<u>49</u>	<u>9</u>

### 5 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	4,664	-
	<u>4,664</u>	<u>-</u>

### 6 Charitable activities

	2022 £	2021 £
Membership subscriptions	50,633	50,025
Media income	-	8,100
Sponsored kiddush	2,447	-
Other income	4,298	-
Rent Receivable	6,550	550
Gift aid repayments	2,000	2,002
	<u>65,928</u>	<u>60,677</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Net movement in funds 2022      2021

£                      £

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements	2,520	2,400
Depreciation of owned tangible fixed assets	155	155
	2,675	2,555

### 11 Debtors

**2022      2021**

**Amounts falling due within one year:** £                      £

Trade debtors	935	3,383
Other debtors	11,120	9,157
Prepayments and accrued income	1,298	2,805
	13,353	15,345

### 12 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Religious Ornaments	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	2,250,000	6,654	500,000	2,756,654
At 31 December 2022	2,250,000	6,654	500,000	2,756,654
<b>Depreciation and impairment</b>				
At 1 January 2022	-	930	-	930
Depreciation charged in the year	-	155	-	155
At 31 December 2022	-	1,085	-	1,085
<b>Carrying amount</b>				
At 31 December 2022	2,250,000	5,569	500,000	2,755,569
At 31 December 2021	2,250,000	5,724	500,000	2,755,724

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Payments received on account	1,206	3,651
Trade creditors	2,053	2,800
Designated reserve	109,000	78,000
Other creditors	2,025	1,000
Accruals and deferred income	4,045	11,081
	<u>118,329</u>	<u>96,532</u>

### 14 Analysis of net assets between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Unrestricted Funds 2022 £	Restricted Funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	2,755,569	-	2,755,569	-	2,755,724
Current assets/(liabilities)	38,411	-	38,411	-	13,001
	<u>2,793,980</u>	<u>-</u>	<u>2,793,980</u>	<u>-</u>	<u>2,768,725</u>

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Resources expended £	Balance at 1 January 2022 £	Movement in funds		Balance at 31 December 2022 £
				Incoming resources £	Resources expended £	
Grant	5,744	(301)	5,443	5	(1,301)	4,147
Restricted fund from Sandys Row Synagogue, Spitalfields	10,375	(10,375)	-	-	-	-
Kitchen and toilet refurbishment	-	-	-	26,270	-	26,270
	<u>16,119</u>	<u>(10,676)</u>	<u>5,443</u>	<u>26,275</u>	<u>(1,301)</u>	<u>30,417</u>

The restricted funds at 31 December 2022 are held for specific purposes in restoring various different parts of Sandys Row Synagogue, Spitalfields as specified by the different donors.

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **16 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

England & Wales - Charity number 1136453

---

# Accounts

---

**Charity Registration No. 1136453**

**Company Registration No. 7186887 (England and Wales)**

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Michael Davidson  
Rose Edmands MA  
Henry Freedman FCA  
Harvey Rifkind  
Barbara Shafran  
Andrew Donn MRICS  
Barry Kafka (Appointed 9 May 2021)  
Zack Fortag (Appointed 6 July 2021)

**Charity number** 1136453

**Company number** 7186887

**Registered office** Suite 206, Balfour House  
741 High Road  
North Finchley  
London  
N12 0BP

**Auditor** Accura Accountants Ltd  
Langley House  
Park Road  
East Finchley  
London  
N2 8EY

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 15

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The charitable purposes of the Charity Company are as follows:

- a. To maintain and advance the Jewish faith by the continued operation of Sandys Row Synagogue for Jewish religious worship in accordance with Ashkenazi practice laid down by the London Beth Din.
- b. To ensure the maintenance and upkeep of the Synagogue.
- c. To promote, sustain and increase individual and collective knowledge and understanding of the Jewish religion, culture and its heritage together with knowledge and understanding of other faiths.
- d. To create and operate at the Synagogue a Jewish cultural and religious centre to promote, sustain and increase knowledge among Jews and other faiths of the Jewish religion, culture and heritage.
- e. To promote, maintain and enhance harmonious community relations between Jews and the diverse faiths in the Greater London area.
- f. To prevent and relieve poverty among members of the Synagogue, other Jews and all other needy people in the Greater London area.
- g. To provide relief to those members of the Synagogue and other Jews who are in need by reason of youth, age, ill health, financial hardship or other disadvantage.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

### Achievements and performance

#### Financial review

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Davidson

Rose Edmands MA

Henry Freedman FCA

Harvey Rifkind

Barbara Shafran

Andrew Donn MRICS

David Parlons

(Deceased 27 January 2021)

Barry Kafka

(Appointed 9 May 2021)

Zack Fortag

(Appointed 6 July 2021)

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

---

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Accura Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

### **Harvey Rifkind**

Trustee

Dated: 12 May 2022

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Trustees, who are also the directors of Sandys Row Synagogue Spitalfields Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 accounts 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Opinion**

We have audited the financial statements of Sandys Row Synagogue Spitalfields Limited (the 'Charitable Company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the 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 (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 31 December 2021 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

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

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Fraud - Identifying and responding to risks of material misstatement due to fraud Fraud risk assessment**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure by management to commit, or provide an opportunity to commit, fraud. Our risk assessment procedures included:

- Enquiries of management and internal accounting staff, concerning the company's policies and procedures relating to:
  - detecting and responding to the risks of fraud; and
  - internal controls established to mitigate risks related to fraud;
- Enquiries of management and internal accounting staff as to whether they had knowledge of any actual, suspected or alleged fraud;
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes the audit partner, managers and staff who have extensive experience of working with companies in the Charity sector, and this experience was relevant to the discussion about where fraud risks may arise.

#### **Risk communications**

We communicated the identified fraud and laws and regulation risks throughout the audit, the team remained alert to any indications of fraud or non-compliance throughout the process.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Fraud risks**

As required by auditing standards we addressed the risk of management override of controls and the risk of fraudulent revenue recognition. In particular we considered the risk that revenue is recorded in the wrong period and the risk that the management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments.

#### **Procedures to address fraud risks**

Our audit procedures included substantive audit procedures relevant to mitigate these risks including:

- Comparing journal entries to supporting documentation and review for any unusual journal descriptions;
- Assessing significant accounting estimates for bias;
- Obtaining third party confirmations for all bank balances; and
- Assessing when revenue was recognised, focusing on revenue recognised in the days before and after the year end date, and whether it was recognised in the correct year.

#### **Laws and regulations**

- Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

#### **Risk assessment**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. For this risk assessment, matters considered included the following:

- our general Charity industry sector experience;
- discussion with the management of the company (as required by auditing standards);
- inspection of the company's regulatory and legal correspondence; and
- discussions with the management about the policies and procedures regarding compliance with laws and regulations.

#### **Direct laws context and link to audit**

The potential effect of laws and regulations on the financial statements varies considerably. The company is subject to United Kingdom laws and regulations, such as the Companies Act 2006. Other relevant rules and regulations include the following:

- financial reporting legislation (including related UK companies' legislation)
- taxation legislation (direct and indirect) in the company's countries of operation.
- general data protection regulations (Data Protection Act 2018)

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

#### **Most significant indirect law/ regulation areas**

The company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or harm to the company's ability to operate. We identified the following areas as those most likely to have such an effect:

- health, safety, welfare and fire safety
- anti-bribery fraud and corruption
- anti-money laundering regulations

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of law or regulations is not disclosed to us or evident from relevant correspondence, our audit will not detect that breach.

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

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

---

#### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Accura Accountants Ltd**

12 May 2022

**Statutory Auditor**

Langley House  
Park Road  
East Finchley  
London  
N2 8EY

Accura Accountants Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3	41,467	-	41,467	5,963
Charitable activities	6	60,677	-	60,677	56,322
Other trading activities	5	-	-	-	1,662
Investments	4	9	-	9	9
<b>Total income</b>		<u>102,153</u>	<u>-</u>	<u>102,153</u>	<u>63,956</u>
<b>Expenditure on:</b>					
Administration expenses		<u>102,030</u>	<u>10,676</u>	<u>112,706</u>	<u>70,806</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		123	(10,676)	(10,553)	(6,850)
Fund balances at 1 January 2021		<u>2,763,159</u>	<u>16,119</u>	<u>2,779,278</u>	<u>2,786,128</u>
<b>Fund balances at 31 December 2021</b>		<u><u>2,763,282</u></u>	<u><u>5,443</u></u>	<u><u>2,768,725</u></u>	<u><u>2,779,278</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,755,724		2,755,879
<b>Current assets</b>					
Debtors	10	15,345		6,476	
Cash at bank and in hand		94,188		102,705	
		109,533		109,181	
<b>Creditors: amounts falling due within one year</b>	12	(96,532)		(85,782)	
Net current assets			13,001		23,399
<b>Total assets less current liabilities</b>			2,768,725		2,779,278
<b>Income funds</b>					
Restricted funds	14		5,443		16,119
Unrestricted funds			2,763,282		2,763,159
			2,768,725		2,779,278

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, but without a profit and loss account.

The financial statements were approved by the Trustees on 12 May 2022

Henry Freedman FCA  
Trustee

Harvey Rifkind  
Trustee

Company Registration No. 7186887

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

---

### 1 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Sandys Row Synagogue Spitalfields Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 206, Balfour House, 741 High Road, North Finchley, London, N12 0BP.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid are recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charitable Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### 2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings and equipment	2% per annum on a straight line basis
Religious Ornaments	

The gain or 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 net income/(expenditure) for the year.

No depreciation is provided in respect of freehold land and buildings. The Synagogue was revalued in 2016 and is held at its open market value. It is the intention of the Board of Management to revalue the Synagogue on a regular basis and therefore they do not consider that any depreciation should be charged on the buildings.

No depreciation is provided in respect of religious appurtenances and ornaments as in the opinion of the Board of Management there is no reduction in value of these items over time. It is the intention of the Board of Management to revalue the religious appurtenances and ornaments on a regular basis and therefore they do not consider that any depreciation should be charged on these items. The items are maintained and repaired so that there is no reduction in value with usage over time.

### 2.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Accounting policies

(Continued)

#### 2.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

#### 2.10 Taxation

The company is exempt from corporation tax on its charitable activities.

### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	7,310	5,963
Grant	34,157	-
	<u>41,467</u>	<u>5,963</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Interest receivable	9	9
	<u>9</u>	<u>9</u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Total
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Weddings and events	-	1,662
	<u>-</u>	<u>1,662</u>

### 6 Charitable activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Membership subscriptions	50,025	47,763
Media income	8,100	-
Sponsored kiddush	-	396
Rent Receivable	550	6,000
Gift aid repayments	2,002	2,163
	<u>60,677</u>	<u>56,322</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

### 9 Net movement in funds

Net movement in funds is stated after charging/(crediting)

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's financial statements	2,400	2,220
Depreciation of owned tangible fixed assets	155	155

### 10 Debtors

Amounts falling due within one year:

	2021 £	2020 £
Trade debtors	3,383	4,104
Other debtors	9,157	-
Prepayments and accrued income	2,805	2,372
	<u>15,345</u>	<u>6,476</u>

### 11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Religious Ornaments £	Total £
<b>Cost</b>				
At 1 January 2021	2,250,000	6,654	500,000	2,756,654
At 31 December 2021	<u>2,250,000</u>	<u>6,654</u>	<u>500,000</u>	<u>2,756,654</u>
<b>Depreciation and impairment</b>				
At 1 January 2021	-	775	-	775
Depreciation charged in the year	-	155	-	155
At 31 December 2021	<u>-</u>	<u>930</u>	<u>-</u>	<u>930</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>2,250,000</u>	<u>5,724</u>	<u>500,000</u>	<u>2,755,724</u>
At 31 December 2020	<u>2,250,000</u>	<u>5,879</u>	<u>500,000</u>	<u>2,755,879</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Payments received on account	3,651	1,391
Trade creditors	2,800	1,400
Designated reserve	78,000	79,500
Other creditors	1,000	1,000
Accruals and deferred income	11,081	2,491
	<u>96,532</u>	<u>85,782</u>

### 13 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,755,724	-	2,755,724	2,755,879	-	2,755,879
Current assets/ (liabilities)	13,001	-	13,001	7,280	16,119	23,399
	<u>2,768,725</u>	<u>-</u>	<u>2,768,725</u>	<u>2,763,159</u>	<u>16,119</u>	<u>2,779,278</u>

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Resources expended £	Balance at January 2021 £	Resources expended £	Balance at 31 December 2021 £
Grant	12,952	(7,208)	5,744	(301)	5,443
Restricted fund from Sandys Row Synagogue, Spitalfields	10,375	-	10,375	(10,375)	-
	<u>23,327</u>	<u>(7,208)</u>	<u>16,119</u>	<u>(10,676)</u>	<u>5,443</u>

The restricted funds at 31 December 2021 are held for specific purposes in restoring various different parts of Sandys Row Synagogue, Spitalfields as specified by the different donors.

### 15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

England & Wales - Charity number 1136453

---

# Accounts

---

**Charity Registration No. 1136453**

**Company Registration No. 7186887 (England and Wales)**

**SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Michael Davidson Rose Edmands MA Henry Freedman FCA Harvey Rifkind Barbara Shafran Andrew Donn MRICS	(Appointed 20 July 2020)
<b>Charity number</b>	1136453	
<b>Company number</b>	7186887	
<b>Registered office</b>	Suite 206, Balfour House 741 High Road North Finchley London N12 0BP	
<b>Auditor</b>	Accura Accountants Ltd Langley House Park Road East Finchley London N2 8EY	

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 14

---

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

---

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The charitable purposes of the Charity Company are as follows:

- a. To maintain and advance the Jewish faith by the continued operation of Sandys Row Synagogue for Jewish religious worship in accordance with Ashkenazi practice laid down by the London Beth Din.
- b. To ensure the maintenance and upkeep of the Synagogue.
- c. To promote, sustain and increase individual and collective knowledge and understanding of the Jewish religion, culture and its heritage together with knowledge and understanding of other faiths.
- d. To create and operate at the Synagogue a Jewish cultural and religious centre to promote, sustain and increase knowledge among Jews and other faiths of the Jewish religion, culture and heritage.
- e. To promote, maintain and enhance harmonious community relations between Jews and the diverse faiths in the Greater London area.
- f. To prevent and relieve poverty among members of the Synagogue, other Jews and all other needy people in the Greater London area.
- g. To provide relief to those members of the Synagogue and other Jews who are in need by reason of youth, age, ill health, financial hardship or other disadvantage.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

### Achievements and performance

#### Financial review

It is the policy of the Charitable Company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Charitable Company is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nigel Brookarsh BA (hons) Econ.Dip SW (Resigned 3 November 2020)

Michael Davidson

Rose Edmands MA

Henry Freedman FCA

David Parlons (Deceased 27 January 2021)

Harvey Rifkind

Barbara Shafran

Andrew Donn MRICS (Appointed 20 July 2020)

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Accura Accountants Ltd be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

**Harvey Rifkind**

Trustee

Dated: 23 February 2021

# **SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Trustees, who are also the directors of Sandys Row Synagogue Spitalfields Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 accounts 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Opinion**

We have audited the financial statements of Sandys Row Synagogue Spitalfields Limited (the 'Charitable Company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 (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 31 December 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

---

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Accura Accountants Ltd**

26 February 2021

**Statutory Auditor**

Langley House  
Park Road  
East Finchley  
London  
N2 8EY

Accura Accountants Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations and legacies	3	5,963	-	5,963	61,082
Charitable activities	6	56,322	-	56,322	66,355
Other trading activities	4	1,662	-	1,662	7,829
Investments	5	9	-	9	-
Other income	7	-	-	-	1,055
<b>Total income</b>		<u>63,956</u>	<u>-</u>	<u>63,956</u>	<u>136,321</u>
<b>Expenditure on:</b>					
Administration expenses		<u>63,598</u>	<u>7,208</u>	<u>70,806</u>	<u>132,213</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		358	(7,208)	(6,850)	4,108
Fund balances at 1 January 2020		<u>2,762,801</u>	<u>23,327</u>	<u>2,786,128</u>	<u>2,782,020</u>
<b>Fund balances at 31 December 2020</b>		<u><u>2,763,159</u></u>	<u><u>16,119</u></u>	<u><u>2,779,278</u></u>	<u><u>2,786,128</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

---

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,755,879		2,756,034
<b>Current assets</b>					
Debtors	12	6,476		18,050	
Cash at bank and in hand		102,705		83,898	
		<u>109,181</u>		<u>101,948</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(85,782)</u>		<u>(71,854)</u>	
Net current assets			23,399		30,094
<b>Total assets less current liabilities</b>			<u>2,779,278</u>		<u>2,786,128</u>
<b>Income funds</b>					
Restricted funds	14		16,119		23,327
Unrestricted funds			2,763,159		2,762,801
			<u>2,779,278</u>		<u>2,786,128</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, but without a profit and loss account.

The financial statements were approved by the Trustees on 23 February 2021

Henry Freedman FCA  
Trustee

Harvey Rifkind  
Trustee

Company Registration No. 7186887

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

---

### 1 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

Sandys Row Synagogue Spitalfields Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 206, Balfour House, 741 High Road, North Finchley, London, N12 0BP.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 2.4 Incoming resources

Income is recognised when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid are recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charitable Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

### 2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### 2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings and equipment	2% per annum on a straight line basis
Religious Ornaments	

The gain or 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 net income/(expenditure) for the year.

No depreciation is provided in respect of freehold land and buildings. The Synagogue was revalued in 2016 and is held at its open market value. It is the intention of the Board of Management to revalue the Synagogue on a regular basis and therefore they do not consider that any depreciation should be charged on the buildings.

No depreciation is provided in respect of religious appurtenances and ornaments as in the opinion of the Board of Management there is no reduction in value of these items over time. It is the intention of the Board of Management to revalue the religious appurtenances and ornaments on a regular basis and therefore they do not consider that any depreciation should be charged on these items. The items are maintained and repaired so that there is no reduction in value with usage over time.

### 2.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 2 Accounting policies

(Continued)

#### 2.9 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

#### 2.10 Taxation

The company is exempt from corporation tax on its charitable activities.

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	5,963	-	5,963	13,082
Grant	-	-	-	48,000
	<u>5,963</u>	<u>-</u>	<u>5,963</u>	<u>61,082</u>
<b>For the year ended 31 December 2019</b>	<u>13,082</u>	<u>48,000</u>		<u>61,082</u>

### 4 Other trading activities

	Unrestricted funds	Total
	2020 £	2019 £
Weddings and events	1,662	7,829
	<u>1,662</u>	<u>7,829</u>

### 5 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Interest receivable	9	-
	<u>9</u>	<u>-</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 6 Charitable activities

	2020	2019
	£	£
Membership subscriptions	47,763	49,266
Sponsored kiddush	396	1,527
Rent Receivable	6,000	3,500
Gift aid repayments	2,163	12,062
	<u>56,322</u>	<u>66,355</u>

### 7 Other income

	Total	Unrestricted funds
	2020	2019
	£	£
Other income	-	1,055
	<u>-</u>	<u>1,055</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Company during the year.

### 9 Employees

There were no employees during the year.

### 10 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	2,220	2,110
Depreciation of owned tangible fixed assets	155	155
	<u>2,375</u>	<u>2,265</u>

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Religious Ornaments	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	2,250,000	6,654	500,000	2,756,654
At 31 December 2020	2,250,000	6,654	500,000	2,756,654
<b>Depreciation and impairment</b>				
At 1 January 2020	-	620	-	620
Depreciation charged in the year	-	155	-	155
At 31 December 2020	-	775	-	775
<b>Carrying amount</b>				
At 31 December 2020	2,250,000	5,879	500,000	2,755,879
At 31 December 2019	2,250,000	6,034	500,000	2,756,034

### 12 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	4,104	16,034
Prepayments and accrued income	2,372	2,016
	6,476	18,050

### 13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Payments received on account	1,391	970
Trade creditors	1,400	1,469
Designated reserve	79,500	64,500
Other creditors	1,000	1,000
Accruals and deferred income	2,491	3,915
	85,782	71,854

# SANDYS ROW SYNAGOGUE SPITALFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>					
	Balance at 1 January 2019	Incoming resources	Resources expended <sup>1</sup>	Balance at January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Grant	9,375	48,000	(44,423)	12,952	(7,208)	5,744
Restricted fund from Sandys Row Synagogue, Spitalfields	10,375	-	-	10,375	-	10,375
	<u>19,750</u>	<u>48,000</u>	<u>(44,423)</u>	<u>23,327</u>	<u>(7,208)</u>	<u>16,119</u>

The restricted funds at 31 December 2020 are held for specific purposes in restoring various different parts of Sandys Row Synagogue, Spitalfields as specified by the different donors.

### 15 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	2,755,879	-	2,755,879	2,756,034	-	2,756,034
Current assets/ (liabilities)	7,280	16,119	23,399	6,767	23,327	30,094
	<u>2,763,159</u>	<u>16,119</u>	<u>2,779,278</u>	<u>2,762,801</u>	<u>23,327</u>	<u>2,786,128</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).