

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

Trustees	Rose Edmands MA Henry Freedman FCA Harvey Rifkind Barbara Shafran Andrew Donn MRICS Barry Kafka Zack Fortag Melvyn Shaer	(Appointed 12 May 2022)
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

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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. 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 £
Income from:					
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
Total income		<u>79,126</u>	<u>26,275</u>	<u>105,401</u>	<u>102,153</u>
Expenditure on:					
Administration expenses		<u>78,845</u>	<u>1,301</u>	<u>80,146</u>	<u>112,706</u>
Net income/(expenditure) for the year/ Net movement in funds		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>
Fund balances at 31 December 2022		<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 £	£
Fixed assets					
Tangible assets	12		2,755,569		2,755,724
Current assets					
Debtors	11	13,353		15,345	
Cash at bank and in hand		143,387		94,188	
		156,740		109,533	
Creditors: amounts falling due within one year	13	(118,329)		(96,532)	
Net current assets			38,411		13,001
Total assets less current liabilities			2,793,980		2,768,725
Income funds					
Restricted funds	15	30,417		5,443	
Unrestricted funds		2,763,563		2,763,282	
		2,793,980		2,768,725	

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
	8,510	26,250	34,760	41,467
For the year ended 31 December 2021	41,467	-		41,467

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

5 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	4,664	-

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
	65,928	60,677

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	-	-

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 £
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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

11 Debtors

	2022 £	2021 £
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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 £
Cost				
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
Depreciation and impairment				
At 1 January 2022	-	930	-	930
Depreciation charged in the year	-	155	-	155
At 31 December 2022	-	1,085	-	1,085
Carrying amount				
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).