

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

**Annual Report and Accounts
for the year ended 31 August 2023**

**Stern Associates
Chartered Accountants**

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Annual report and accounts for the year ended 31 August 2023

Contents

Page:

1	Board of Management (the Trustees) and Holding Trustees
2-3	Annual report of the Board of Management
4-5	Report of the auditors
6-7	Statement of financial activities
8	Balance sheet and cash flow
9-11	Accounting policies
12-20	Notes forming part of the financial statements

Board of Management - Trustees of the charity

Executive

President	M Levenson	
Vice-President	J Adler	
Hon. Treasurer	J Neuberger	from 17 May 2023
	M Shaya	to 17 May 2023
Executive member	L Hackenbroch	from 17 May 2023
	J Neuberger	to 17 May 2023

Other

M Goldschmidt	
G Emanuel	from 17 May 2023
J Mirwis	
A Rosenthal	
A Scher	

Holding Trustees

A R Heckscher
J Jacobson
D Winter

Charity registration number

1138578

Auditors

Stern Associates, Chartered Accountants, 2 Helenslea Avenue, London, NW11 8ND

Synagogue address

The Golders Green Beth Hamedrash Congregation, The Riding, London, NW11 8HL

Bankers

The charity's principal bankers are Barclays Bank Plc, but certain of the restricted funds use other leading UK banks or building societies.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Annual Report of the Board of Management (the Trustees) for the year ended 31 August 2023

The Trustees of the Golders Green Beth Hamedrash Congregation present their Annual Report and Accounts for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in the financial statements. The Trustees have adopted the provisions of 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 01 January 2019). It has been the practice for many years for the President and Hon. Treasurer to present their reports to the members at the Annual General Meeting. In the opinion of the Board, these reports will provide any further information about the activities of the Synagogue that need to be contained in the Trustees' Annual Report. Copies of these reports will be available to members from the Synagogue Office following the Annual General Meeting.

Structure, Governance and Management

The Congregation is governed by its Rules and Regulations, last amended in 2003.

The charity is managed by a Board of Management ("the Board"). The members of the Board are the Trustees and are elected at the Annual General Meeting in accordance with the Rules and Regulations. Nominations are usually solicited for new Trustees from members who have relevant skills and are already active in the community. Meetings of the Board are held once a month, except for August. The Board is assisted in the running of the Congregation and its relationship with external organisations by various sub-committees which report to the Board. Secretarial and office support is provided by a secretary. The Synagogue building is currently maintained by external contractors.

The Rules and Regulations of the Synagogue, and also charity law, require the Board to prepare audited accounts for each financial year, which give a true and fair view of the state of affairs of the Synagogue and the surplus or deficit of the Synagogue for the period.

In preparing these financial statements the Board is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable the Board to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and breaches of laws and regulations.

The Board has assessed the major risks to which the Synagogue is exposed, in particular those relating to Health and Safety, and is satisfied that systems are in place to mitigate exposure to major risks.

Objectives

The purpose of the Golders Green Beth Hamedrash Congregation is to provide religious services for members, to promote educational and social activities, to raise and distribute funds for charitable purposes and to offer burial facilities, all in accordance with Halacha.

The Congregation provides a range of services and shiurim to meet its stated objectives. Special activities catering for the children of members are arranged throughout the year. Charitable appeals are held from time to time to raise funds for distribution to various charitable causes.

The Board has due regard to the guidance published by the Charity Commission, including matters relating to public benefit. The objectives set out above include educational, religious and charitable objectives, all of which are for the public benefit.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Annual Report of the Board of Management (the Trustees) for the year ended 31 August 2023 (continued)

Activities and Performance

The Board, together with other volunteers, have continued to develop and deliver new services, shiurim and social activities over the course of the year. Substantial charitable donations to individuals, families and educational institutions have been made during the period under review, funded by the considerable generosity of members and others.

Rabbi Greenberg, ably supported by Rebbetzen Greenberg, continues to work tirelessly on behalf of the congregation. His initiatives span all age groups and include many new and positive developments.

Although all activities of the Shul have returned to normal post-Covid, some Shiurim continue on Zoom as well as in person to benefit those who are unable to attend.

The completion of the refurbishment of the Miriam Rachel Wohl Hall has enabled the hall once again to become a popular venue for family celebrations and other activities. New cloakrooms, a newly refurbished entrance hall and upgraded outside areas all enhance the facilities on offer and aside from providing a worthwhile service to the local community this is an important source of revenue for the community. The trustees are very grateful to the Maurice Wohl Charitable Foundation and the other donors for facilitating this wonderful improvement to the infrastructure of the GGBH.

The Botei Medrash are in almost constant use through the day and late into the night with many people taking advantage of the well-stocked libraries and comfortable surroundings for personal and group learning.

Financial Review

The primary source of income for the charity is subscription contributions paid by members. This is supplemented by rental income from the Miriam Rachel Wohl Hall, by donations made by members and by interest receivable on bank deposits. Rent from the investment property at 2 Cotswold Gate, rent from the carpark and rent from the office at the rear of the Synagogue further supplement the Synagogue's regular income.

The charity received membership contributions of £206,254 (2022: £207,293). The total income including offerings, donations, legacy income and investment income, but excluding restricted funds, amounted to £436,617 (2022: £410,470). After accounting for Synagogue expenses, donations and administration expenses, the charity had a deficit of £37,245 (2022: £17,056 surplus) on its unrestricted funds.

Plans for the future

The Synagogue will continue to provide and enhance religious, educational and charitable activities for its members and the wider community. The Board will also look for ways of further developing the Synagogue's infrastructure so as to maximise its income stream.

Signed on behalf of the Board of Management



M. Levenson
President

Date: 15 May 2024

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Independent Auditor's report

To the Board of Management of The Golders Green Beth Hamedrash Congregation

We have audited the financial statements of the Golders Green Beth Hamedrash Congregation for the year ended 31 August 2023 set out on pages 6 to 20. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the Board of Management, as a body, in accordance with the Rules of the Golders Green Beth Hamedrash Congregation and 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 Board of Management those matters we are required to state to them in an Auditor's 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 Golders Green Beth Hamedrash Congregation and its Board of Management, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Management and Auditors

As the Board of Management you are responsible for the preparation of the financial statements which give a true and fair view. Your responsibilities are set out in page 2 of the financial statements.

We have been appointed as auditors under the Rules of The Golders Green Beth Hamedrash Congregation and report in accordance with those rules. Our appointment is also governed by section 144 of the Charities Act 2011 and we report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board of Management's annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications in our report.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Independent Auditor's report

**To the Board of Management of The Golders Green Beth Hamedrash Congregation
(continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

- the information given in the Board of Management's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.



Simon Stern

Senior Statutory Auditor

For and on behalf of:

Stern Associates

Statutory Auditors

2 Helenslea Avenue

London NW11 8ND

Date: 15 May 2024

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Statement of financial activities for the year ended 31 August 2023

	Note	2023 Unrestricted Funds £	2023 Designated Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
<u>INCOMING RESOURCES</u>							
Income and endowments from:							
Donations and legacies							
Offerings and bedek habayis		21,415	-	-	-	21,415	19,326
Donations		11,082	-	609,314	-	620,396	1,416,176
Donated Gift Aid		10,496	-	-	-	10,496	9,876
		<u>42,993</u>	<u>-</u>	<u>609,314</u>	<u>-</u>	<u>652,307</u>	<u>1,445,378</u>
Charitable activities							
Membership contributions		206,254	-	-	-	206,254	207,293
Wedding fees		1,400	-	-	-	1,400	2,000
Burial society		3,657	-	-	-	3,657	(709)
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions		21,544	-	-	-	21,544	15,218
Youth activities		5,626	-	-	-	5,626	13,129
Provision of ritual items		18,393	-	-	-	18,393	19,183
Shul trips		-	-	-	-	-	23,400
		<u>256,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,874</u>	<u>279,514</u>
Other trading activities							
Hire of Miriam Rachel Wohl hall		85,500	-	-	-	85,500	36,268
Fund raising functions		-	-	2,921	-	2,921	1,064
Year book		7,692	-	-	-	7,692	12,064
Parking and office rental income		17,638	-	-	-	17,638	19,285
		<u>110,830</u>	<u>-</u>	<u>2,921</u>	<u>-</u>	<u>113,751</u>	<u>68,681</u>
Investments							
Property rental income		24,200	-	-	-	24,200	23,550
Deposit interest receivable		1,720	-	294	834	2,848	78
		<u>25,920</u>	<u>-</u>	<u>294</u>	<u>834</u>	<u>27,048</u>	<u>23,628</u>
<u>TOTAL INCOMING RESOURCES</u>		<u>436,617</u>	<u>-</u>	<u>612,529</u>	<u>834</u>	<u>1,049,980</u>	<u>1,817,201</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2023 (continued)

	Note	2023 Unrestricted Funds £	2023 Designated Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
<u>RESOURCES EXPENDED</u>							
Raising funds							
Costs related to hall hire		17,294	-	-	-	17,294	8,063
Costs relating to investment property		3,400	-	-	-	3,400	3,578
Fundraising and publicity		-	-	345	-	345	660
Year book		4,950	-	-	-	4,950	4,600
	1	25,644	-	345	-	25,989	16,901
Charitable activities							
Remuneration, expenses and pensions of Rabbonim, chazan and former officials		170,312	-	-	-	170,312	164,027
Ritual items, library costs and support services		23,182	-	-	-	23,182	15,628
Building related expenses		139,669	-	180,728	-	320,397	893,760
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions		50,690	-	-	-	50,690	36,787
Youth activities		6,875	-	-	-	6,875	14,513
Grants and donations	14	400	-	604,905	-	605,305	661,344
Shul trips		-	-	-	-	-	23,400
Support costs	1	57,090	-	8,017	-	65,107	53,808
		448,218	-	793,650	-	1,241,868	1,863,267
<u>TOTAL RESOURCES EXPENDED</u>	1	473,862	-	793,995	-	1,267,857	1,880,168
<u>Net incoming resources before transfers</u>		(37,245)	-	(181,466)	834	(217,877)	(62,967)
<u>TRANSFERS</u>							
from Ruth Lunzer fund to Ladies Guild		-	-	834	(834)	-	-
to Hall renovation fund		(3,410)	3,410	-	-	-	-
from dilapidations reserve		20,000	(20,000)	-	-	-	-
<u>Net movement in funds</u>		(20,655)	(16,590)	(180,632)	-	(217,877)	(62,967)
<u>RECONCILIATION OF FUNDS</u>							
Total funds brought forward		(122,638)	124,100	473,652	30,000	505,114	568,081
Total funds carried forward		(143,293)	107,510	293,020	30,000	287,237	505,114

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Balance sheet at 31 August 2023

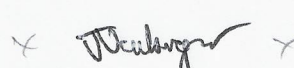
	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	6	1,385,723	1,385,723
Current assets			
Sundry debtors and prepayments	7	70,646	270,034
Bank and cash balances			
Restricted and endowment funds	8,11	275,674	254,069
Unrestricted funds	8,11	192,873	202,749
		<u>539,193</u>	<u>726,852</u>
Creditors			
Amounts falling due within one year	9	97,746	67,528
Net current assets		<u>441,447</u>	<u>659,324</u>
Total net assets		<u><u>1,827,170</u></u>	<u><u>2,045,047</u></u>

Funds of the Charity

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	
Capital fund		939,933		600,000		1,539,933	1,539,933
Accumulated fund		(143,293)				(143,293)	(122,638)
Designated funds	10		107,510			107,510	124,100
Restricted specified funds	12			293,020		293,020	473,652
Endowment funds	12				30,000	30,000	30,000
		<u>796,640</u>	<u>107,510</u>	<u>893,020</u>	<u>30,000</u>	<u>1,827,170</u>	<u>2,045,047</u>

Approved on behalf of the Board of Management

Signed: 
M Levenson
President


J Neuberger
Hon. Treasurer

Date: 15 May 2024

Cash flow for the year ended 31 August 2023

Cash flows from operating activities

Net cash provided by operating activities (note 13) (15,319)

Cash flows from investing activities

Investment income 27,048

Change in bank and cash balances in the year 11,729

Bank and cash balances at 01 September 2022 456,818

Bank and cash balances at 31 August 2023 468,547

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2023

Accounting policies

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The Golders Green Beth Hamedrash Congregation constitutes a public benefit entity as defined by FRS 102.

b) Recognition of income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Therefore receipts from membership and other receipts resulting from the main charitable activities of the Synagogue are recognised when they are received, other than those membership receipts that are received in advance for subsequent accounting periods. Income from voluntary donations, legacies and appeals is also usually recognised only when received. However, material items of income to which the Synagogue is entitled or which have been promised, receipt of which occurs after the balance sheet date, are recognised and included in debtors, provided that their eventual receipt is both certain and quantifiable.

c) Categorisation of income

The SORP requires incoming resources to be categorised in such a way as to distinguish income from the main charitable functions of the Synagogue from income generated by other activities, from voluntary donations, fundraising activities and from investment income.

Thus the subscription income generated by membership fees and by reservations of Synagogue seating is treated as income generated by the main charitable activity of the Synagogue. Income generated by other activities related to Jewish ritual and community life is also within this category.

Voluntary income includes all types of donations and legacies, both to the Synagogue itself for unrestricted use, and to the various restricted funds of the Synagogue.

Rental income from the investment property and bank interest receivable is categorised as investment income.

Income generated from fundraising activities are activities that are undertaken for the main purpose of generating funds although they may also fulfil other community functions too. These include income for hall hire, fundraising activities, the publication of the Year Book and the letting of parking spaces on the Synagogue forecourt.

d) Recognition of expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2023

Accounting policies (continued)

e) Categorisation of expenditure

Expenditure is categorised so far as is practicable to match the categorisations used for incoming resources.

The costs of supporting the main charitable activities of the synagogue include the remuneration, expenses and pensions of the Rabbonim and Chazan, plus a significant proportion of maintaining and running the buildings. Costs of providing ritual items and community related activities also come into this category. As Tzedakah is an integral part of the charitable activity of the Shul, the distribution of grants is included in this category.

Costs involved in generating funds consist of those items of expenditure incurred as part of activities specifically undertaken in order to generate funds. These include all costs involved in enabling the hall to be made available for hire such as refurbishment costs, staff costs incurred in relation to the hall hire and a proportion of the costs of maintaining and running the building. They also include costs of major fundraising events and the cost of producing the Year Book.

Support costs include all costs of running the office, finance charges, governance costs and sundry expenses such as gifts and advertising.

The costs of running and maintaining the Synagogue building are classified as building related expenses. These include expenditure on caretaking, repairs and maintenance, utilities and insurance. Support costs and building related expenditure are normally allocated to the main charitable activity of the Synagogue except where an identifiable and material cost is incurred in supporting other activities.

f) Fixed assets

The Synagogue building has historically been written down to a nominal value of £1 in the accounts. As the building is central to the life of the Kehillah and there are halachic restrictions on its sale, it is inappropriate to value it at open-market valuation. The Board therefore do not consider that any purpose would be served by carrying out a revaluation of the building for accounts purposes. This is a departure from FRS 102 which is done to provide a true and fair view.

Additions to freehold property are shown at cost of acquisition (including associated expenses) plus costs of alteration and improvement required to bring such properties into a condition suitable for their purpose. Donations of freehold properties are shown at valuation.

Depreciation is not provided on the houses owned by the Synagogue as they are subject to an ongoing regime of maintenance which ensures their net residual value is not lower than their book values.

Replacements of tangible fixed assets within the existing Shul building are written off in the year of acquisition. While this is not in accordance with accounting standards, this accounting policy has been followed for many years and is consistent with the valuation of the building at £1 within the accounts. The Charity Commission has indicated that this is an acceptable accounting policy.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2023

Accounting policies (continued)

g) Restricted funds and Endowment funds

Restricted funds are funds subject to specific trusts declared or authorised by their donors which conform to the wider objects of the Synagogue. Expenditure of these funds must meet the requirements of their specific trusts. Endowment funds are restricted funds which must be retained as investments or as assets and which may not be expended, although income derived from them may be spent appropriately.

The Synagogue has a number of such funds, some of which are administered and controlled by members who are not Trustees of the Synagogue. Externally controlled bank accounts are held by agents on behalf of the charity.

Summarised accounts for these funds are given in the notes to the financial statements.

Other restricted funds are under the direct administration and control of the Synagogue and its Trustees or of the Rav, and movements on these funds are summarised in the notes to the financial statements.

h) Designated funds

Unrestricted funds may be designated for a particular project at the discretion of the Board of Management.

The Congregation owns and occupies large premises which periodically require major expenditure for repairs. Instead of allowing all these costs to be charged to the SoFA when the money is spent, the Board of Management has built up a fund over the years by transfers from the Accumulated fund.

This designated fund is the Dilapidations Reserve, and when major repairs and renovations are carried out a transfer of an appropriate amount is made back to the Accumulated fund.

Following a major refurbishment of the Synagogue Hall, a designated fund known as the Hall Renovation fund was established. This is funded by transfers from the unrestricted funds of the Synagogue amounting to 5% of the value of the net income from the hall rentals each year. When future refurbishment of the hall is carried out, a transfer of an appropriate amount will be made back to unrestricted funds.

i) Unrestricted funds

Funds donated to the Synagogue for the restricted purpose of contributing to the acquisition of freehold property are considered to be unrestricted funds once the property has been acquired. Such funds are then transferred to the capital fund which is identified as a distinct fund within the unrestricted funds of the Synagogue.

All remaining unrestricted funds are held in the Accumulated fund.

j) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023

1 Analysis of aggregate resources expended

	Note	2023 Raising funds £	2023 Charitable activities £	2023 Support costs £	2023 Total costs £	2022 Total costs £
Remuneration expenses and pensions	2		177,774	36,595	214,369	192,418
Power and water		12,500	52,009		64,509	23,657
Maintenance, cleaning and repairs	3	11,083	235,917		247,000	857,513
Insurance			12,797	900	13,697	12,597
Investment property costs		3,400			3,400	3,578
Telephone				2,175	2,175	2,291
Running costs - 49 Templars Avenue			5,923		5,923	14,173
Printing, postage and stationery				2,777	2,777	3,811
Shiurim, siyumim, Kol Eliyohu and receptions			50,690		50,690	36,787
Ritual and sundries	4		23,182	13,729	36,911	22,075
Year book		4,950			4,950	4,600
Audit and accountancy fees	5			6,100	6,100	5,500
Youth activities and grants			7,275		7,275	14,913
Library expenditure					-	-
Grants and donations from restricted funds			604,905		604,905	660,944
Fund-raising functions		345			345	660
Professional fees				1,765	1,765	
Shul trips					-	23,400
Bank charges				1,066	1,066	1,251
		32,278	1,170,472	65,107	1,267,857	1,880,168

2 Total staff costs

During the year the key management personnel costs were as follows:

	2023 £	2022 £
Salaries, wages and pensions	197,911	176,386
Employer's National insurance contributions	8,958	8,532
Pension contributions for the provision of money-purchase benefits	7,500	7,500
	214,369	192,418

The average number of full-time staff employed was	3	3
The average number of part-time staff employed was	3	3
During the year the number of employees whose remuneration exceeded £60,000 was	-	-
During the year the number of employees to whom retirement benefits are accruing under money-purchase schemes was	2	2
The number of pensions paid was	1	1

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023 (continued)

3 Maintenance, cleaning and repairs

The following building related expenses have been allocated to activities from unrestricted funds as follows:

	2023
	Total
	£
Air-conditioning installation and maintenance	12,082
New Succah	11,028
Carpark resurfacing, fencing and lighting	9,007
Cleaning materials	6,289
Hall repairs	4,794
Boiler repairs and maintenance	3,960
Refuse collection	3,174
Alarm upgrades and maintenance	2,703
CCTV upgrades and maintenance	2,358
Other repairs, maintenance, heating, pest control, CCTV etc	10,877
	<u>66,272</u>
Expenditure during the year on the major refurbishment of the Miriam Rachel Wohl Hall included in restricted fund expenses	<u>180,728</u>
	<u><u>247,000</u></u>

4 Ritual and sundries

Ritual costs include purchase of Matzos, (the income from which is included in "Charitable activities provision of ritual items" on the Incoming Resources section of the Statement of financial activities (page 6),) flowers for Shovvuous, and seforim for the Beis Hamedrash, Heichal Shlomo, synagogue services and shiurim.

5 Audit and accountancy

Audit and accountancy includes fees payable to the Auditors, Stern Associates, Chartered Accountants, as follows:

	2023	2022
	£	£
Audit fee (including VAT)	<u>3,600</u>	<u>3,000</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023 (continued)

6 Tangible fixed assets

The tangible fixed assets included in the financial statements comprise:

	Freehold properties			Total assets
	Synagogue use		Investment	
	The Riding Synagogue and hall	49 Templars Avenue	Property 2 Cotswold Gate	
	£	£	£	£
Nominal value				
At 01 September 2022	1	-	-	1
Cost or valuation				
At 01 September 2022	-	785,722	600,000	1,385,722
Total				
At 31 August 2023	1	785,722	600,000	1,385,723
At 31 August 2022	1	785,722	600,000	1,385,723

The Synagogue and hall are currently insured on a re-instatement basis for £7.3 million. This does not represent an open-market value and should not be regarded as such.

The Board has not sought such a valuation. Since there is no intention of disposing of the premises, they continued to be valued at £1 in the financial statements.

The Board has reviewed the valuation of the property at 49 Templars Avenue, London NW11, which is occupied by the Rav and his family.

The Board is satisfied that the value of the property at the Balance Sheet date was not less than the amount at which it is stated in the Balance Sheet.

The investment property at 2 Cotswold Gate London NW2 1QS was bequeathed to the Synagogue by the late Mrs Nusha Karen O"H who died in February 2015. Under the terms of the will the capital value of the property is restricted to be used for items of capital expenditure but any revenue from the property may be used for the unrestricted benefit of the Synagogue.

The Board has reviewed the valuation of the investment property and is satisfied that the value at the Balance Sheet date was not less than the amount at which it is stated in the Balance Sheet.

The property was rented out during the year and the rental income is disclosed as investment income.

7 Debtors

	2023	2022
	£	£
Welfare loan fund debtors	47,346	46,218
Other debtors and prepayments	23,300	32,949
Accrued income for the refurbishment of the Miriam Rachel Wohl Hall	-	190,867
	<u>70,646</u>	<u>270,034</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023 (continued)

8 Bank and cash balances

	2023	2022
	£	£
Bank and cash balances of externally administered Endowment funds	30,000	30,000
Bank and cash balances of externally administered Restricted funds	154,817	165,776
Bank and cash balances of Restricted funds administered by the synagogue	90,857	58,293
Restricted and Endowment fund bank and cash balances	275,674	254,069
Unrestricted bank and cash balances	192,873	202,749
	468,547	456,818

9 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accrued expenses	38,866	10,465
Other creditors	58,880	57,063
	97,746	67,528

10 Designated funds

	2023	2022
	£	£
<u>Dilapidations reserve</u>		
Balance brought forward at 01 September 2022	108,440	98,440
Transferred to (2022:from) unrestricted funds	(20,000)	10,000
Balance carried forward at 31 August 2023	88,440	108,440
<u>Hall renovation fund</u>		
Balance brought forward at 01 September 2022	15,660	14,250
Transferred from net hall hire income for the year	3,410	1,410
Balance carried forward at 31 August 2023	19,070	15,660
Total designated funds at 31 August 2023	107,510	124,100

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023 (continued)

11 Analysis of net assets between funds

	Tangible fixed assets £	Externally controlled bank balances £	Synagogue controlled bank or cash £	Debtors £	Creditors £	Total £
Endowment funds						
The Ruth Lunzer Fund (within the Ladies Guild Fund)	-	30,000	-	-	-	30,000
Restricted Capital fund	600,000	-	-	-	-	600,000
Restricted specified funds						
Ladies Guild and Ruth Lunzer Hachnosas Kalloh fund	-	12,237	-	-	-	12,237
The Lissauer fund	-	27,141	-	-	-	27,141
Chevrah Kadishas and Siegmund Plaut Memorial fund	-	676	214	-	(2,400)	(1,510)
Yom Kippur appeal	-		8,182	-	-	8,182
Chomesh L'Chinuch	-	62,375	8,769	-	-	71,144
The Nathan and Gertrude Rothschild Memorial fund	-		144	-	-	144
Library fund	-		9,783	-	-	9,783
Welfare and Rav's appeals fund	-	34,841	55,133	2,400	-	92,374
Welfare Loan fund	-	12,977	(6,700)	47,346	-	53,623
Adopt-a-Kollel	-	4,570	(1,863)			2,707
MRW Hall refurbishment fund	-	-	17,195	-	-	17,195
Total Restricted and Endowment funds	600,000	184,817	90,857	49,746	(2,400)	923,020
Unrestricted and Designated funds	785,723	-	192,873	20,900	(95,346)	904,150
Total all funds	<u>1,385,723</u>	<u>184,817</u>	<u>283,730</u>	<u>70,646</u>	<u>(97,746)</u>	<u>1,827,170</u>

Further details concerning individual Restricted and Endowment funds are given in note 12

12 Restricted specified funds

Summary of movements on restricted and endowment funds for specified charities or purposes - year ended 31 August 2023

	Balance 01-Sep 2022	Movement in resources		Transfers from/(to) other funds	Balance 31-Aug 2023
	£	Incoming £	Outgoing £	£	£
Restricted Capital fund	600,000	-	-	-	600,000
Ruth Lunzer Hachnosas Kalloh endowment fund	30,000	834	-	(834)	30,000
Ladies Guild	9,600	10,806	(9,003)	834	12,237
Lissauer fund	27,013	128	-	-	27,141
Chevrah Kadisha	3,600	3,701	(5,582)	-	1,719
Siegmund Plaut fund	378	4,383	(8,320)	-	(3,559)
Ladies Chevrah Kadisha	305	37	(12)	-	330
Yom Kippur appeal	2,027	8,105	(1,950)	-	8,182
Chomesh L'Chinuch	106,002	66,242	(101,100)	-	71,144
North-West London Mikvah levy	-	8,200	(8,200)	-	-
Rothschild Memorial fund	3,644		(3,500)	-	144
Library fund	8,536	1,247		-	9,783
Welfare Loan fund	53,736		(113)	-	53,623
Welfare and Rav's appeals fund	118,981	431,880	(458,487)	-	92,374
Adopt-a-Kollel fund	2,007	17,700	(17,000)	-	2,707
MRW Hall refurbishment fund	137,823	60,100	(180,728)	-	17,195
	1,103,652	613,363	(793,995)	-	923,020

The capital endowment in memory of the late Mrs Ruth Lunzer, amounting to £30,000, is not for distribution. It is administered, together within the Ladies Guild, by Mrs Elizabeth van Messel.

The Lissauer fund was established in memory of the late Messrs. H & K Lissauer by their families. Income of the fund is distributable to members of the congregation who, in the opinion of the fund administrators (Mr J Jacobson, Mr E Emanuel and Mr J Neuberger), are in need as the result of family illness.

The Hon. Treasurer and Chairman of the Chevrah Kadisha and Siegmund Plaut Fund are Mr J J Adler and Mr J Jacobson respectively.

The Hon. Treasurer of the Ladies Chevrah Kadisha is Mrs R Gerber.

The Chomesh L'Chinuch fund collects funds specifically for local educational establishments attended by children of members of the Synagogue; it also includes the voluntary chinuch levy and the majority of the proceeds of the chinuch appeal held on Shovuos.

It is administered by Mr E Katz, Mr E Meyer and the Hon. Treasurer (ex officio)

The North-West London Mikvah levy is collected from members and comprises the Synagogue's annual contribution to this Mikvah.

12 Restricted specified funds (continued)

Summary of movements on restricted and endowment funds for specified charities or purposes - year ended 31 August 2023 (continued)

The Nathan and Gertrude Rothschild Memorial fund was established to give a mezuzah, at the time of their marriage, to every couple married in the Shul. During the year under review 7 (2022: 10) mezuzahs were presented.

The Adopt-a-Kollel fund provides support for Kollel Shaarei Simcha in Israel. It is administered by Mr Y Halberstadt, Mr J Milner and the Hon. Treasurer (ex officio).

The Library fund is for the purchase, upkeep and maintenance of items for the Shul Library.

The Welfare Loan fund is intended to assist the needy by making loans not exceeding £5,000 for periods of up to two years. Disposition of these funds is under the control of Rav Greenberg together with Mr Y Katz.

The Welfare & Rav's appeals fund represent funds donated to the Synagogue for use to alleviate financial hardship within the community at the Committee's discretion, especially at Yom Tov time. Disposition of the funds is under the control of Rav Greenberg together with Mr Y Katz and Mr J J Adler (as representatives of the Board of Management).

The Miriam Rachel Wohl (MRW) Hall refurbishment fund is a project to redevelop the hall and surrounding areas. The project has been underwritten by the Maurice Wohl Charitable Foundation and other donors and is expected to be completed during the year ending 31 August 2024, after which the fund will be discontinued. The fund is administered by Mr J J Adler and the Hon. Treasurer (ex officio).

13 Reconciliation of net income to net cashflow from operating activities

	£
Net Income for the year, as per the Statement of Financial Activities	(217,877)
Adjustment for investment income	(27,048)
Decrease in debtors	199,388
Increase in creditors	30,218
Net cash flow from operating activities	<u>(15,319)</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2023 (continued)

14 Grants and donations from restricted funds

One of the main objectives of the Synagogue is the raising and distributing of funds for charitable purposes (Tzedakah). This is done through the various restricted funds, as summarised in note 12 above.

Details of grants and donations made are as follows:

	2023	2022
	£	£
Grants to individuals	476,655	370,724
Grants to institutions	128,250	290,220
	<u>604,905</u>	<u>660,944</u>

Grants made to Institutions:

	Activity:	£
Comet Charities	Education	8,350
Hasmonean High School	Education	11,600
Kollel Shaarei Simcha (Israel)	Education	17,000
Menorah Grammar School	Education	11,400
Menorah High School	Education	15,000
Menorah Primary School	Education	14,400
North-West London Mikvah	Ritual	8,200
Total grants (21) less than £7,500 each	Education	42,300
		<u>128,250</u>

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**Notes forming part of the financial statements for the year ended 31 August 2023 (continued)****15 Officials' pension fund account for the year ended 31 August 2023**

	£
Balance brought forward at 01 September 2022	5,659
Add: investment income	17
Balance carried forward at 31 August 2023	<u>5,676</u>
Represented by:	
Pension fund investments at cost	1,472
Pension fund bank account	4,204
	<u>5,676</u>

The officials' pension fund represents accumulated transfers held in the form of separate investments and bank deposits. These are not considered to be part of the Synagogue's own funds and have therefore never been included in the assets of the Synagogue or shown on its Balance Sheet.

The original purpose was to provide funds for pensions for the Shul's officials. However, pension arrangements have subsequently been funded by other means with independent insurance companies.

As the funds originally held in the officials' pension fund were not needed for the purpose of funding pension arrangements, the Board utilised part of the fund towards the purchase of 49 Templars Avenue in 2006. The balance shown above represents the remaining bank balance and investments in the fund.

16 Trustees' remuneration, benefits and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Synagogue, nor to persons connected with them, during the period under review.

17 Related party transactions

An office in the Synagogue building is rented out to Stern Levenson Limited, a company of which Mr M Levenson, a trustee of the Synagogue, is a shareholder and director, at a commercial rate of £12,600 per annum.

Mr J Adler, a trustee of the Synagogue, is also a trustee of Menorah High School for Girls, which received a donation of £15,000 from the Synagogue during the year.

No other transactions between the Synagogue and related parties have occurred in the period under review, other than routine transactions pursuant to the Synagogue's normal activities, separate disclosure of which is not required.