

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

**Annual Report and Accounts
for the year ended 31 August 2024**

**Stern Associates
Chartered Accountants**

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Annual report and accounts for the year ended 31 August 2024

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Board of Management - Trustees of the charity

Executive

President	M Levenson J Adler	to 29 May 2024 from 29 May 2024
Vice-President	J Adler L Hackenbroch	to 29 May 2024 from 29 May 2024
Hon. Treasurer	J Neuberger	
Executive member	L Hackenbroch J Mirwis	to 29 May 2024 from 29 May 2024

Other

M Goldschmidt G Emanuel J Mirwis A Rosenthal A Scher H Zimmels	to 29 May 2024 from 29 May 2024
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Holding Trustees

A R Heckscher	to 26 January 2025
J Jacobson	
J Lebrecht	from 26 January 2025
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 2024

The Trustees of the Golders Green Beth Hamedrash Congregation present their Annual Report and Accounts for the year ended 31 August 2024. 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 children 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 2024 (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.

A notable highlight of the year was the 90th anniversary of the Congregation's foundation. This was celebrated with an enhanced, choral Friday night service and a gala dinner which was very well attended. The enthusiasm with which the anniversary was celebrated gives great confidence in the future of the Congregation.

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 £199,819 (2023: £206,254). The total income including offerings, donations, legacy income and investment income, but excluding restricted funds, amounted to £519,192 (2023: £436,617). After accounting for Synagogue expenses, donations and administration expenses, the charity had a surplus of £20,035 (2023: £37,245 deficit) 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

J Adler
President

Date: 30 June 2025

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Opinion

We have audited the financial statements of The Golders Green Beth Hamedrash Congregation (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 Charity'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 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 144 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 Charity 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

To identify risks of material misstatement due to irregularities we assessed events or conditions that could lead to irregularities. Our risk assessment procedures included:

- Enquiring of Trustees and management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect irregularities, as well as whether they have knowledge of any actual, suspected, alleged fraud or breaches of relevant laws and regulations.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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 through discussion with the Trustees and management (as required by auditing standards). We communicated with the Trustees and management the policies and procedures in place regarding compliance with laws and regulations.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011, The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP), and relevant tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. We identified the following areas as those most likely to have such an effect: health and safety and employment law, 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 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 cannot be relied upon to detect that breach.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

As required by auditing standards, and taking into account possible pressures to internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period and the risk that management may be in a position to make inappropriate accounting entries.

We assessed the risks of material misstatement in respect of fraud as follows:

- Our audit team discussed whether there were any areas that were susceptible to misstatement as part of our fraud discussion.
- We challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including, designing appropriate audit procedures, including:

- Incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Inspecting the relevant income agreements and their accounting to confirm their recognition in line with the SORP for different revenue streams;
- Obtaining third party bank confirmations; and
- Assessing the design and effectiveness of controls in place over areas such as procurement and cash.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

There is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the charity's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the charity initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities: There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon D Stern (Senior Statutory Auditor)
for and on behalf of Stern Associates

30 June 2025

Chartered Accountants

Statutory Auditor

2 Helenslea Avenue
London NW11 8ND

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION
Statement of financial activities for the year ended 31 August 2024

	2024 Unrestricted Funds £	2024 Designated Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
<u>INCOMING RESOURCES</u>						
Income and endowments from:						
Donations and legacies						
Offerings and bedek habayis	19,699	-	-	-	19,699	21,415
Donations	46,702	-	681,323	-	728,025	620,396
Donated Gift Aid	-	-	-	-	-	10,496
	<u>66,401</u>	<u>-</u>	<u>681,323</u>	<u>-</u>	<u>747,724</u>	<u>652,307</u>
Charitable activities						
Membership contributions	198,509	-	1,310	-	199,819	206,254
Wedding fees	1,400	-	-	-	1,400	1,400
Burial society	6,288	-	-	-	6,288	3,657
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions	31,583	-	-	-	31,583	21,544
Youth activities	6,407	-	-	-	6,407	5,626
Provision of ritual items	16,951	-	-	-	16,951	18,393
Shul trips	25,591	-	-	-	25,591	-
	<u>286,729</u>	<u>-</u>	<u>1,310</u>	<u>-</u>	<u>288,039</u>	<u>256,874</u>
Other trading activities						
Hire of Miriam Rachel Wohl hall	118,917	-	-	-	118,917	85,500
Fund raising functions	-	-	3,995	-	3,995	2,921
Year book	4,016	-	-	-	4,016	7,692
Parking and office rental income	13,095	-	-	-	13,095	17,638
	<u>136,028</u>	<u>-</u>	<u>3,995</u>	<u>-</u>	<u>140,023</u>	<u>113,751</u>
Investments						
Property rental income	25,600	-	-	-	25,600	24,200
Deposit interest receivable	5,154	-	2,184	47	7,385	2,848
	<u>30,754</u>	<u>-</u>	<u>2,184</u>	<u>47</u>	<u>32,985</u>	<u>27,048</u>
	<u>519,912</u>	<u>-</u>	<u>688,812</u>	<u>47</u>	<u>1,208,771</u>	<u>1,049,980</u>
<u>TOTAL INCOMING RESOURCES</u>						

A full breakdown of the previous year is provided in note 17 to the financial statements

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Statement of financial activities for the year ended 31 August 2024 (continued)

	Note	2024 Unrestricted Funds £	2024 Designated Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
<u>RESOURCES EXPENDED</u>							
Raising funds							
Costs related to hall hire		31,859	-	-	-	31,859	17,294
Costs relating to investment property		4,541	-	-	-	4,541	3,400
Fundraising and publicity		-	-	1,468	-	1,468	345
Year book		5,100	-	-	-	5,100	4,950
	1	41,500	-	1,468	-	42,968	25,989
Charitable activities							
Remuneration, expenses and pensions of Rabbonim, chazan and former officials		168,320	-	-	-	168,320	170,312
Ritual items, library costs and support services		20,890	-	-	-	20,890	23,182
Building related expenses		97,394	-	32,585	-	129,979	320,397
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions		60,217	-	-	-	60,217	50,690
Youth activities		7,909	-	-	-	7,909	6,875
Grants and donations	13	21,000	-	625,926	-	646,926	605,305
Shul trips		25,591	-	-	-	25,591	-
Support costs	1	57,056	-	2,764	-	59,820	65,107
		458,377	-	661,275	-	1,119,652	1,241,868
<u>TOTAL RESOURCES EXPENDED</u>	1	499,877	-	662,743	-	1,162,620	1,267,857
<u>Net incoming resources before transfers</u>		20,035	-	26,069	47	46,151	(217,877)
<u>TRANSFERS</u>							
from Ruth Lunzer fund to Ladies Guild		-	-	47	(47)	-	-
to Hall renovation fund		(4,353)	4,353	-	-	-	-
to Sefer Torah fund		(13,192)	-	13,192	-	-	-
<u>Net movement in funds</u>		2,490	4,353	39,308	-	46,151	(217,877)
<u>RECONCILIATION OF FUNDS</u>							
Funds brought forward		(143,293)	107,510	293,020	30,000	287,237	505,114
Capital fund brought forward		939,933	-	600,000	-	1,539,933	1,539,933
						-	
Total funds carried forward		799,130	111,863	932,328	30,000	1,873,321	1,827,170

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Balance sheet at 31 August 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	5	1,385,723	1,385,723
Current assets			
Sundry debtors and prepayments	6	54,095	70,646
Bank and cash balances			
Restricted and endowment funds	7,10	328,211	275,674
Unrestricted funds	7,10	172,124	192,873
		<u>554,430</u>	<u>539,193</u>
Creditors			
Amounts falling due within one year	8	<u>66,832</u>	<u>97,746</u>
Net current assets		<u>487,598</u>	<u>441,447</u>
Total net assets		<u><u>1,873,321</u></u>	<u><u>1,827,170</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		(140,803)				(140,803)	(143,293)
Designated funds	9		111,863			111,863	107,510
Restricted specified funds	11			332,328		332,328	293,020
Endowment funds	11				30,000	30,000	30,000
		<u>799,130</u>	<u>111,863</u>	<u>932,328</u>	<u>30,000</u>	<u>1,873,321</u>	<u>1,827,170</u>

Approved on behalf of the Board of Management

Signed:

J Adler
President

Date: 30 June 2025

J Neuberger
Hon. Treasurer

Cash flow for the year ended 31 August 2024

	2023
Cash flows from operating activities	
Net cash provided by operating activities (note 12)	(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 2023	456,818
Bank and cash balances at 31 August 2024	468,547

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Accounts for the year ended 31 August 2024

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.

The financial statements are prepared in sterling, rounded to the nearest pound.

Going concern:

There are no material uncertainties about the charity's ability to continue.

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 2024

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. Support costs are directly allocated to the categories of expenditure with the exception of maintenance, cleaning and repairs, and power and water, which are allocated in accordance with the Trustees' estimate of use.

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 2024

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 2024

1 Analysis of aggregate resources expended

	Note	2024 Raising funds £	2024 Charitable activities £	2024 Support costs £	2024 Total costs £	2023 Total costs £
Remuneration expenses and pensions	2		179,319	35,959	215,278	214,369
Power and water		20,000	33,492		53,492	64,509
Maintenance, cleaning and repairs		11,859	64,473		76,332	247,000
Insurance			15,106	1,000	16,106	13,697
Investment property costs		4,541			4,541	3,400
Telephone				1,191	1,191	2,175
Running costs - 49 Templars Avenue			5,909		5,909	5,923
Printing, postage and stationery				2,708	2,708	2,777
Shiurim, siyumim, Kol Eliyohu and receptions			60,217		60,217	50,690
Ritual and sundries	3		20,891	7,288	28,179	36,911
Year book		5,100			5,100	4,950
Audit and accountancy fees	4			10,019	10,019	6,100
Youth activities			7,908		7,908	7,275
Grants and donations			646,926		646,926	604,905
Fund-raising functions		1,469			1,469	345
Professional fees					-	1,765
Shul trips			25,591		25,591	-
Bank charges				1,654	1,654	1,066
		42,969	1,059,832	59,819	1,162,620	1,267,857

2 Total staff costs

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

	2024 £	2023 £
Salaries, wages and pensions	200,129	197,911
Employer's National insurance contributions	7,649	8,958
Pension contributions for the provision of money-purchase benefits	7,500	7,500
	215,278	214,369

The average number of full-time staff employed was	2	3
The average number of part-time staff employed was	4	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 2024 (continued)

3 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 Shavuot and seforim for the Beis Hamedrash, Heichal Shlomo, synagoge services and shiurim.

4 Audit and accountancy

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

	2024	2023
	£	£
Audit fee (including VAT)	4,200	3,600

5 Tangible fixed assets

The tangible fixed assets included in the financial statements comprise:

	Freehold properties			Total assets
	Synagogue use	Investment Property		
	The Riding Synagogue and hall	49 Templars Avenue	2 Cotswold Gate	
	£	£	£	£
Nominal value				
At 01 September 2023	1	-	-	1
Cost or valuation				
At 01 September 2023	-	785,722	600,000	1,385,722
Total				
At 31 August 2024 and 2023	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 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.

It is the intention of the Board to sell the investment property and to replace it with a property nearer to the Synagogue, within 12 months of the balance sheet date.

The Board do not, therefore, consider it appropriate to revalue the property.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2024 (continued)

10 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 Kallof fund	-	10,921	-	-	-	10,921
The Lissauer fund	-	27,170	-	-	-	27,170
Chevrah Kadishas and Siegmund						-
Plaut Memorial fund	-	683	(62)	-	-	623
Yom Kippur appeal fund	-	-	-	-	-	-
Chomesh L'Chinuch fund	-	124,150	26,663	-	-	150,813
The Nathan and Gertrude						
Rothschild Memorial fund	-	-	1,144	-	-	1,144
Library fund	-	-	10,616	-	-	10,616
Welfare and Rav's appeals fund	-	73,951	7,841	-	-	81,792
Welfare Loan fund	-	7,087	(6,700)	34,115	-	34,502
Adopt-a-Kollel fund	-	704	851	-	-	1,555
Sefer Torah fund	-	-	13,192	-	-	13,192
Total Restricted and Endowment funds	600,000	274,666	53,545	34,115	-	962,328
Unrestricted and Designated funds	785,723	-	172,124	19,980	(66,832)	910,995
Total all funds	1,385,723	274,666	225,669	54,095	(66,832)	1,873,321

Further details concerning individual Restricted and Endowment funds are given in note 11

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2024 (continued)

11 Restricted specified funds

**Summary of movements on restricted and endowment funds for specified charities or purposes -
year ended 31 August 2024**

	Balance 01-Sep 2023 £	Movement in resources		Transfers from/(to) other funds £	Balance 31-Aug 2024 £
		Incoming £	Outgoing £		
Restricted Capital fund	600,000				600,000
Ruth Lunzer Hachnosas Kalloh endowment fund	30,000	47		(47)	30,000
Ladies Guild	12,237	10,767	(12,129)	47	10,922
Lissauer fund	27,141	29			27,170
Chevrah Kadishas and Sigmund Plaut fund	(1,510)	6,711	(4,580)		621
Yom Kippur appeal	8,182	12,425	(20,607)		-
Chomesh L'Chinuch	71,144	79,669			150,813
North-West London Mikvah levy	-	8,000	(8,000)		-
Rothschild Memorial fund	144	1,000			1,144
Library fund	9,783	934	(100)		10,617
Welfare Loan fund	53,623		(19,121)		34,502
Welfare and Rav's appeals fund	92,374	521,289	(531,871)		81,792
Adopt-a-Kollel fund	2,707	32,598	(33,750)		1,555
Sefer Torah maintenance				13,192	13,192
MRW Hall refurbishment fund	17,195	15,390	(32,585)		-
	<u>923,020</u>	<u>688,859</u>	<u>(662,743)</u>	<u>13,192</u>	<u>962,328</u>

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 and Mrs Natalie Hilton.

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 Sigmund 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.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2024 (continued)

11 Restricted specified funds (continued)

Summary of movements on restricted and endowment funds for specified charities or purposes - year ended 31 August 2024 (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 (2023: 7) 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 for periods of up to two years. Disposition of these funds is under the control of Rav Greenberg together with Mr JJ Adler and Mr D Pincus.

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 JJ Adler (as representatives of the Board of Management).

The Sefer Torah fund is the net surplus realised on raising funds for new Sifrei Torah in 2017. This surplus was previously included in unrestricted funds but the Board has reviewed this in consultation with Rav Greenberg and concluded that it is more correctly designated as restricted. There has therefore been a transfer of this surplus from unrestricted to restricted funds in the year under review.

The funds are to be used to maintain and repair the Shul's Sifrei Torah and library

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 was completed during the year ending 31 August 2024. The fund has now been closed.

12 Reconciliation of net income to net cashflow from operating activities

	2024	2023
	£	£
Net Income for the year, as per the Statement of Financial Activities	46,151	(217,877)
Adjustment for investment income	(32,985)	(27,048)
Decrease in debtors	16,551	199,388
Increase/(decrease) in creditors	(30,914)	30,218
Net cash flow from operating activities	(1,197)	(15,319)

13 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).

Details of grants and donations made are as follows:

	2024	2023
	£	£
Grants to individuals	564,190	477,055
Grants to institutions	82,736	128,250
	646,926	605,305

Grants made to Institutions:

	Activity:	£
Kollel Shaarei Simcha (Israel)	Education	33,750
Hadassah UK	Welfare	10,000
Shaarei Zedek Uk	Welfare	10,000
North-West London Mikvah	Ritual	8,000
Total grants (20) less than £5,000 each	Education	20,986
		82,736

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION**Notes forming part of the financial statements for the year ended 31 August 2024 (continued)****14 Officials' pension fund account for the year ended 31 August 2024**

	£
Balance brought forward at 01 September 2023	5,676
 Add: investment income	 68
 Balance carried forward at 31 August 2023	 <u>5,744</u>
 Represented by:	
Pension fund investments at cost	1,472
Pension fund bank account	4,272
	<u>5,744</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.

15 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.

16 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 for part of the year, is a shareholder and director, at a rate of £12,600 a 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.

THE GOLDERS GREEN BETH HAMEDRASH CONGREGATION

Notes forming part of the financial statements for the year ended 31 August 2024 (continued)

17 Detailed Statement of Financial Activities for the previous year

	2023 Unrestricted Funds £	2023 Designated Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
<u>INCOMING RESOURCES</u>					
Income and endowments from:					
Donations and legacies					
Offerings and bedek habayis	21,415	-	-	-	21,415
Donations	11,082	-	609,314	-	620,396
Donated Gift Aid	10,496	-	-	-	10,496
	42,993	-	609,314	-	652,307
Charitable activities					
Membership contributions	206,254	-	-	-	206,254
Wedding fees	1,400	-	-	-	1,400
Burial society	3,657	-	-	-	3,657
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions	21,544	-	-	-	21,544
Youth activities	5,626	-	-	-	5,626
Provision of ritual items	18,393	-	-	-	18,393
	256,874	-	-	-	256,874
Other trading activities					
Hire of Miriam Rachel Wohl hall	85,500	-	-	-	85,500
Fund raising functions	-	-	2,921	-	2,921
Year book	7,692	-	-	-	7,692
Parking and office rental income	17,638	-	-	-	17,638
	110,830	-	2,921	-	113,751
Investments					
Property rental income	24,200	-	-	-	24,200
Deposit interest receivable	1,720	-	294	834	2,848
	25,920	-	294	834	27,048
TOTAL INCOMING RESOURCES	436,617	-	612,529	834	1,049,980
<u>RESOURCES EXPENDED</u>					
Raising funds					
Costs related to hall hire	17,294	-	-	-	17,294
Costs relating to investment property	3,400	-	-	-	3,400
Fundraising and publicity	-	-	345	-	345
Year book	4,950	-	-	-	4,950
	25,644	-	345	-	25,989
Charitable activities					
Remuneration, expenses and pensions of Rabbonim, chazan and former officials	170,312	-	-	-	170,312
Ritual items, library costs and support services	23,182	-	-	-	23,182
Building related expenses	139,669	-	180,728	-	320,397
Shiurim, Kol Eliyahu, siyumim, melave malka and receptions	50,690	-	-	-	50,690
Youth activities	6,875	-	-	-	6,875
Grants and donations	400	-	604,905	-	605,305
Support costs	57,090	-	8,017	-	65,107
	448,218	-	793,650	-	1,241,868
TOTAL RESOURCES EXPENDED	473,862	-	793,995	-	1,267,857
Net incoming resources before transfers	(37,245)	-	(181,466)	834	(217,877)
<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	-	-	-
Net movement in funds	(20,655)	(16,590)	(180,632)	-	(217,877)
<u>RECONCILIATION OF FUNDS</u>					
Funds brought forward	(122,638)	124,100	473,652	30,000	505,114
Capital fund brought forward	939,933	-	600,000	-	1,539,933
Total funds carried forward	796,640	107,510	893,020	30,000	1,827,170