THE BELSIZE SQUARE SYNAGOGUE

England & Wales · Charity number 1144866

Details

Other names	BELSIZE SQUARE SYNAGOGUE 1, THE BELSIZE SQUARE SYNAGOGUE, THE BELSIZE SQUARE SYNAGOGUE LIMITED
Status	Registered
Legal form	Charitable company
Company number	07831243
Registered	2011-12-01
Register	View on the Charity Commission register

Contact

Address	Belsize Square Synagogue 51 Belsize Square London NW3 4HX
Phone	07876340059
Email	office@synagogue.org.uk
Website	www.synagogue.org.uk

Activities

Objects: TO ADVANCE THE JEWISH RELIGION IN ACCORDANCE WITH THE TEACHINGS AND PRACTICES OF PROGRESSIVE JUDAISM AS EXPRESSED IN THE TRADITIONS OF WORSHIP AND RELIGIOUS OBSERVANCES TRANSMITTED BY THE FOUNDERS OF THE SYNAGOGUE.

Activities: The Charity maintains the synagogue for public worship, conducts regular services, provides the services of a Rabbi and a Cantor, provides religious education of Jewish children, youth and adults. The synagogue also provides facilities for life cycle events.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,467,858	£1,432,071	£3,323,520	30
2024-12-31	£1,380,439	£1,381,537	£3,287,733	32
2023-12-31	£1,270,487	£1,342,695	£3,288,831	28
2022-12-31	£1,141,359	£1,242,594	£3,361,039	13
2021-12-31	£1,089,845	£1,178,370	£3,462,274	13
2020-12-31	£979,165	£1,106,222	£3,550,799	13

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Trustees

Name	Role	Appointed
James Ernest Anthony Strauss	Chair	2013-07-09
ADAM DAVID NATHAN		2013-07-09
ADAM HURST		2025-06-09
ANNETTE MARION NATHAN		2013-07-09
Adam David Davis		2014-06-02
Adam Philip Buchler		2023-06-15
Carol Cohen		2019-06-06
DILYS KIM TAUSZ		2013-07-09
David Michael Pollins		2017-06-06
Dr CLAIRE SUSAN WALFORD		2013-07-09
Dr JOCELYN ASHER SIMON BROOKES		2013-07-09
FREDERICK ALLAN LEHMANN		2014-06-02
Francis Joseph		2024-06-03
JEANNIE COHEN		2022-06-23
JUSTYN JACOB TRENNER		2013-07-09
Jacqueline Ann Alexander		2016-06-07
James Rossiter		2025-06-09
Joseph Samuel Hacker		2016-06-07
MICHAEL HOROWITZ QC		2017-10-30
Nick Viner		2020-06-01
Oliver Charles Jerome		2023-06-15
PATRICIA HIRSCHOVITS		2013-07-09
Peter Goodman		2025-06-09
RICHARD GERARD POLLINS		2013-07-09
ROBERT WALTER SIMON NOTHMAN		2013-07-09
Sarah Dorabella Percival		2017-06-06
Simon Alexander Cohen		2023-06-15

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THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Registered number: 07831243
Charity number: 1144866

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE BELSIZE SQUARE SYNAGOGUE
(A Registered Charity and Company Limited by Guarantee)

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THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	J Abramson (resigned 9 June 2025) Jacqueline Alexander, Chair (until 9 June 2025) John Alexander (resigned 9 June 2025) J Brookes A Buchler *C Cohen J Cohen S Cohen *A Davis P Goodman (appointed 9 June 2025) J Hacker P Hirschovits M Horowitz A Hurst (appointed 9 June 2025) O Jerome F Joseph F Lehmann Adam Nathan *Annette Nathan, Co-chair (from 9 June 2025) M Nathan (resigned 9 June 2025) *R Nothman *S Percival D Pollins R Pollins J Rossiter *J Strauss, Co-chair (from 9 June 2025) D Tausz *J Trenner *N Viner C Walford * Member of the Executive
Company registered number	07831243
Charity registered number	1144866
Registered office	51 Belsize Square London NW3 4HX
Chief executive officer	L Taylor

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment platform	Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025, which also contains the Directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, Governance and Management
Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the "Charity" or "Synagogue"), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Synagogue's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair(s), Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 9 June 2025 unless otherwise stated.

Board members are elected for a period of three years from the date of the Annual General Meeting. This is done in accordance with the provisions in the Memorandum and Articles of Association. Nominees and those seeking re-election are nominated by members of the community. If the number of nominees exceeds the number of vacancies, an election is held at the AGM with eligible members voting for their preferred candidate.

The Board constitutes various committees, whose membership is made up of members of the community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive and Remuneration Committee are appointed by Board resolution. The Trustees as well as the Synagogue's Finance and Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks, including predictability of income.

Trustees look to ensure they are up to date on charity matters and responsibilities. This includes a presentation provided by a legally qualified and long-standing Board member on Charity Trustee and Director obligations and responsibilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and Activities

The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives, the Charity maintains the Synagogue for public worship, conducts regular Services, provides the services of a Rabbi and a Cantor, and provides religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and Performance

2025 was another vibrant year in the life of our community in no small part thanks to the contribution of our ministers.

Rabbi Gabriel Botnick completed his fourth full year as the community's Rabbi, building on the accomplishments of the previous three years. As well as his regular day to day duties, Rabbi Botnick regularly teaches the Bnei Mitzvah Class at Cheder alongside Cantor Heller, and the monthly lunch and learn programme on a Shabbat after Services, which is open to the whole community and is well attended. The Bnei Mitzvah class continues to grow with children enthused about their upcoming celebration, and a number of adults have also chosen to have Bnei Mitzvah. Rabbi Botnick's conversion programme has grown in number with two classes running concurrently. The majority of those who complete the course have become full members of the community. The classes are hybrid, allowing those unable physically to attend the lessons the opportunity to join online.

Cantor Dr Paul Heller completed his twelfth year with the Community. His participation not only enhances Services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller runs termly online education courses, which have been very successful, and actively supports our welfare officer with visits to our older members and those who are unwell. He also officiated at numerous funerals. Cantor Heller coordinates the Bnei Mitzvah Programme, teaching classes on Sunday mornings and monitoring the progress of students. He has also begun taking on adult students who would like to learn how to read from the Torah.

The Trustees are, as always, immensely grateful for the contribution of our ministers to the day-to-day life of the Synagogue.

Jackie Alexander stepped down after 9 years as chairman. The Board are extremely grateful for Jackie's service and the position she leaves the community in. Jackie is succeeded by Annette Nathan and Jimmy Strauss who were appointed co-chairs. Jimmy is the former honorary treasurer and Annette the former honorary secretary.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. Kikar Kids, our monthly Services for the youngest children in the community, has grown in popularity with Services being led by members of the community and a children's musician and entertainer.

Our High Holyday Services were extremely well attended with several members inviting family and friends, and many visitor tickets were sold. Services were held on the first two and last evenings and days of all the major Jewish festivals. Purim celebrations attracted over 100 people and our communal Seder was sold out with 90 people around the table.

Services are led by one or both ministers, with involvement from members of the community on a regular basis. The music of our Services continues to be enhanced by our professional, community and youth choirs, accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the UK and overseas. There is no charge for this facility, but several non-members have chosen to send us donations to help cover our costs. We monitor the numbers closely and are delighted by the figures, especially over The High Holidays where we had over 6,000 views.

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Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. Once a month on Shabbat morning we hold Kikar Kids where there is a Jewish musical session for the under 5s and a learning workshop for those over that age. These are always well attended. The Synagogue ended its partnership with Noam, the Masorti Youth Movement, who provided a part time Youth Worker to support our young people, and Caroline now runs all of our youth events. Our weekly Adult Discussion Group produces a lively debate amongst attendees.

The annual Holocaust Education for Schools Programme had hundreds of students from five different schools participating in the programme at the Synagogue. The programme was run by volunteers who attended training during the months preceding the event.

Welfare activities are led mainly by our community Care Co-ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work by maintaining contact with older members through frequent telephone calls. There is a monthly lunch held in a local restaurant and two larger lunches at the Synagogue which coincide with different festivals.

The Synagogue participates in the annual Mitzvah Day programme each November. Over 100 of our members and children join in a variety of good deeds both within our own community and locally. In 2025 members of the community collected food and toiletries for a local foodbank, while the Synagogue's community choir performed for the residents of a local care home.

Fundraising activities
The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure cost and continue to provide a wide range of events and services.

Our annual Chanukah Market was a huge success both financially and socially as the Synagogue was packed with members young and old. It raised over £11,000 for the community.

The Belsize 150 initiative, asking members to add a £150 donation to their annual subscription, was again well supported. We are grateful to members of the community who supported this campaign which raised over £56,000.

Rabbi Botnick made an appeal for donations during the High Holyday Services. This is the third time the community has had such an appeal and it raised in excess of £64,000.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are substantially overdue.

Financial review
Total income for the year was £1,467,858 (2024: £1,380,439). Subscriptions (including gift aid reclaimed) were higher at £550,116 (2024: £503,113) as we increased fees by 5% and membership numbers were up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

We continue to enjoy a strong and mutually beneficial relationship with our tenants, Keren's Nursery. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who until August 2022 sublet the hut to Oliver's Nursery during the week. From September 2022, Mimi's Nursery have been the Sea Scouts tenant.

Expenses for the year of £1,309,617, excluding depreciation of £122,454 (2024: £127,072), were marginally higher than the 2024 figure of £1,254,465. The largest portion of running costs comprises wages and salaries, including those of two full time ministers, the cost of running the office and facilities as well as educational, musical and welfare activities.

The overall outcome of gross income of £1,467,858 and total expenditure of £1,432,071 meant that the net assets of the Synagogue at the end of 2025 were £3,323,520. This was £35,787 higher than at the previous year end (2024: £3,287,733).

The net assets principally comprise land and buildings of £1,946,082 (2024: £2,021,363), which includes capitalisation of all development expenditure on the Synagogue building. This figure represents the designated fund held by the Charity. The Synagogue held £1,394,783 in cash and deposits at 31 December 2025 compared to £1,326,028 at the end of 2024, an increase of £68,755.

In addition to the fixed asset fund, representing the land and buildings, the Synagogue held £1,243,873 in unrestricted funds at 31 December 2025 (2024: £1,130,456). This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance and Audit Committee as part of financial planning for the future. A further £133,565 (2024: £135,914) remains held as restricted funds.

Investment income of £52,152 (2024: £44,113) solely comprised interest received from long term deposit bank accounts. The Synagogue holds no other investments. All investments are monitored and reviewed by the Synagogue's Finance and Audit Committee on a regular basis.

There was a significant increase in income through the cemetery with several non-members booking plots and arranging their funerals through the Synagogue.

Reserves Policy
The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:
(i) Designated Unrestricted Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
(ii) General Unrestricted Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day-to-day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that General Unrestricted Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance & Audit Committee on an annual basis. An amount of £47,173 has been transferred from General Unrestricted Funds to Designated Unrestricted Funds at 31 December 2025 representing fixed asset additions during the year.

The level of free reserves held by the Charity at year end (defined as general unrestricted funds less tangible fixed assets and commitments) totalled £1,243,873 (2024: £1,130,456) and is in line with the Synagogue's reserves policy.

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Key risks, going concern and uncertainties disclosures
The Synagogue maintains a Risk Register which is reviewed annually by the Board and the Finance and Audit Committee. There are currently 38 identified risks in the categories of: Financial; Premises; Security; Governance; Membership; Religion; Subletting; Cemetery; IT Systems; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. Following the terrorist attack on a synagogue in Manchester in October 2025, we have increased the likelihood of an attack on our community. This means we have one risk in the red category. A number of other security risks remain amber in light of the current situation in the Middle East.

Each risk has a risk owner, either a staff member, Trustee or committee chair who monitor and review their specific area.

The war that broke out in Israel in October 2023 led to a worldwide increase in antisemitism which heightened our security concerns. The Synagogue's head of security implemented several measures as well asemphasising the need for vigilance amongst staff and membership. An appeal for security volunteers had a great response with several members stepping up and agreeing to be security supervisors. The Synagogue is also grateful to the Community Security Trust who help fund the presence of paid security guards at Services. The Synagogue is also upgrading our physical security.

The Treasurer and Assistant Treasurer monitor any financial risks with support from the Finance & Audit Committee. These are also reviewed by the Synagogue Board.

The Facilities Committee maintain the building together with the maintenance staff. Any concerns are reported to the chair of the committee who works with staff to manage remedial work and ensure it is fit for purpose.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing its cost base as efficiently as possible during this period. Monthly management accounts are produced for ongoing review of income and expenditure while monitoring available funds. The Trustees are comfortable that with the actions being taken, the Synagogue will be able to continue to operate for the foreseeable future and has a comfortable level of reserves in line with the policy.

Risk/Mitigation
The two most important risks the synagogue has identified are the security of our site, particularly the risk of a terror attack, and the financial risk of having insufficient income to cover operating expenditure.

Threat of terror attack:
Mitigation in place includes regular assessment of needs for each event, consultation with CST, training of members/volunteers, adequacy of physical protection of the building and employing professional guards.

Insufficient income to cover operating expenditure:
Mitigation in place includes constant review by the Finance & Audit Committee and Board, increase of fundraising initiatives and events, generating an operating surplus from the cemetery, reducing costs and increasing membership.

The Synagogue does not hold funds as custodian trustees on behalf of other charities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Remuneration
The Board delegates the responsibility of salaries to the Remuneration Committee. The committee reviews salaries for all staff including key management personnel on an annual basis. There is no contractual obligation to increase salaries for any staff member.

Plans for the future
Attendance at Services has improved due to the success of themed Shabbat Services and regular events such as the lunch and learn series, as well as Kikar Kids. It is our intention to continue with these and our other Synagogue events.

There is a need to rotate and have new Board members and efforts are being made to look for successors for Honorary Officer positions.

General fundraising is high on the agenda and it is hoped that we will be able to hold some events to increase our income, while also providing exciting social activities for our members. We remain extremely grateful to those members that remember the community in their wills and those that support us either financially or by giving of their time.

The Synagogue continues to look at ways of enhancing the physical security of the site.

Board member, Joe Hacker, is currently leading a strategic project looking at where the future of the Synagogue will be in 15 years time. It is hoped that the project will also bring forward a new group of leaders in the community who will want to take on various projects and leadership roles.

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

Nyman Libson Paul LLP have expressed their willingness to be reappointed as auditors at the forthcoming AGM.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Annette Nathan
Signer ID: OXBVTNAOP8...
Annette Nathan
Co-Chair
Date: 20-05-2026 PDT

Jimmy Strauss
Signer ID: GDYZWMMOJ0...
Jimmy Strauss
Co-Chair
18-05-2026 PDT

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Annette Nathan
Signer ID: OXRVTNAQP8...
Annette Nathan
Co-Chair
Date: 20 05 2026 PDT

Jimmy Strauss
Signer ID: GDYZWMMOJ0...
Jimmy Strauss
Co-Chair
18 05 2026 PDT

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 charitable company'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.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signer ID: 1FXCJZKEI5...

Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road

London

NW3 5JS

Date: 26 May 2026

Document ID: 656330e166672bc9788b68612728a3952ad3f1e9dc54c4cd166b1a6f8d1d73ae2ac

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted general funds 2025 £	Unrestricted designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	955,980	-	145,244	1,101,224	965,384
Charitable activities		45,671	-	-	45,671	45,409
Other trading activities	6	268,811	-	-	268,811	325,533
Investments	7	49,597	-	2,555	52,152	44,113
Total income and endowments		1,320,059	-	147,799	1,467,858	1,380,439
Expenditure on:						
Raising funds	8	23,073	12,239	9,376	44,688	291,959
Charitable activities		1,136,396	110,215	140,772	1,387,383	1,089,578
Total expenditure		1,159,469	122,454	150,148	1,432,071	1,381,537
Net income/ (expenditure)		160,590	(122,454)	(2,349)	35,787	(1,098)
Gross transfers between funds	16	(47,173)	47,173	-	-	-
Net movement in funds		113,417	(75,281)	(2,349)	35,787	(1,098)
Reconciliation of funds:						
Total funds brought forward		1,130,456	2,021,363	135,914	3,287,733	3,288,831
Net movement in funds		113,417	(75,281)	(2,349)	35,787	(1,098)
Total funds carried forward		1,243,873	1,946,082	133,565	3,323,520	3,287,733

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

Document ID: 656330e7...

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)
REGISTERED NUMBER: 07831243

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		1,946,082		2,021,363
			1,946,082		2,021,363
Current assets					
Debtors	13	53,500		56,785	
Investments	14	773,482		853,016	
Cash at bank and in hand		621,301		473,012	
		1,448,283		1,382,813	
Current liabilities					
Creditors: amounts falling due within one year	15	(70,845)		(116,443)	
Net current assets			1,377,438		1,266,370
Total net assets			3,323,520		3,287,733
Charity funds					
Restricted funds	16		133,565		135,914
Unrestricted designated funds	16		1,946,082		2,021,363
Unrestricted general funds	16		1,243,873		1,130,456
Total funds			3,323,520		3,287,733

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sarah Percival
Signer ID: T7C1BQVSEL...

Sarah Percival
Honorary Treasurer
Date: 19-05-2026 PDT

The notes on pages 17 to 33 form part of these financial statements.

Document ID: 656330e7...

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash flows from operating activities	18	63,776	124,976
Cash flows from investing activities			
Interest from cash deposits		52,152	44,113
Purchase of tangible fixed assets		(47,173)	(3,924)
Net cash provided by investing activities		4,979	40,189
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		68,755	165,165
Cash and cash equivalents at the beginning of the year		1,326,028	1,160,863
Cash and cash equivalents at the end of the year		1,394,783	1,326,028

The notes on pages 17 to 33 form part of these financial statements

Document ID: 656330e7...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales under company number 07831243. The registered office is 51 Belsize Square, London, NW3 4HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Belsize Square Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity's income is stable and the Charity continues to budget prudently, while seeking additional income through donations, increasing membership, rental income and other sources. Given the level of reserves the Synagogue is holding, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

2.3 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.

Membership income is recognised when received.

Income from legacies is recognised when cash is received, unless the Charity is notified of entitlement beforehand and receipt is probable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Gift Aid is recognised at the time of the donation.

Rental income is recognised on the accruals basis in line with the terms of the contract.

Investment income is recognised when receivable.

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2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

During the year, the charity changed its estimated allocation of support costs to fundraising and charitable activities. The current split is based on a review of estimated time spent by relevant staff in each area. This estimate was changed in order to show more reliable and relevant information going forward.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over 20 years straight line on completion
Cemetery (land)	- Not depreciated
Fixtures and fittings	- 25%/33.3% Straight line
Other fixed assets	- 10% Reducing balance

A painting which was donated to the Synagogue is included in the financial statements and is not depreciated as the residual value is not expected to be less than current value.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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2. Accounting policies (continued)

2.6 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash held in the Charity's bank accounts and short-term deposit accounts with maturity dates of up to 3 months.

Short-term deposits with a longer maturity date, which cannot be withdrawn early, are held as current asset investments.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Critical accounting estimates and areas of judgement

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

4. Income from donations and legacies

	Unrestricted general funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	331,088	145,244	476,332
Legacies	74,776	-	74,776
Membership fees	550,116	-	550,116
Total 2025	955,980	145,244	1,101,224

	Unrestricted general funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	315,334	111,774	427,108
Legacies	35,163	-	35,163
Membership fees	503,113	-	503,113
Total 2024	853,610	111,774	965,384

5. Income from charitable activities

	Unrestricted general funds 2025 £	Unrestricted general funds 2024 £
Education & Welfare	15,641	10,915
Religion	30,030	34,494
	45,671	45,409

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6. Income from other trading activities

	Unrestricted general funds 2025 £	Unrestricted general funds 2024 £
Income from fundraising events	17,999	18,331
Hall hire and rental income	148,221	138,660
Security grants and reimbursements	78,966	71,931
Other income (including non-member funerals)	23,625	96,611
	268,811	325,533

7. Investment income

	Unrestricted general funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Interest receivable	49,597	2,555	52,152

	Unrestricted general funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Interest receivable	42,028	2,085	44,113

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8. Expenditure on raising funds

	Unrestricted general funds 2025 £	Unrestricted designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Other fundraising costs	23,073	12,239	9,376	44,688
	23,073	12,239	9,376	44,688

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Staff costs	27,197	-	-	27,197
Support costs	208,883	-	-	208,883
Governance costs	5,078	-	-	5,078
Other fundraising costs	28,121	12,700	9,980	50,801
	269,279	12,700	9,980	291,959

The decrease in expenditure on raising funds during the year is due to less support costs being allocated from charitable activities (as per note 9). This is due to a change in estimation technique as disclosed in note 2.4.

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9. Expenditure on charitable activities

	Unrestricted general funds 2025 £	Unrestricted designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Direct costs	589,312	-	43,172	632,484
Grants	-	-	97,600	97,600
Support costs	547,084	110,215	-	657,299
	1,136,396	110,215	140,772	1,387,383

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Direct costs	554,858	-	46,336	601,194
Grants	-	-	62,396	62,396
Support costs	311,615	114,373	-	425,988
	866,473	114,373	108,732	1,089,578

Analysis of direct costs

	2025 £	2024 £
Staff costs	400,250	370,550
Religion and festivals	112,970	93,656
Burial/funerals	56,901	78,970
Other costs	32,363	21,818
Welfare	30,000	36,200
	632,484	601,194

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Analysis of grants

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
ASSAF Aid Organisation	20,700	18,600
Yemin Orde Childrens Centre	20,300	24,396
Beit Uri	19,100	19,400
Israel Sport Centre	37,500	-
	97,600	62,396

Grants made to the above charities are made through UK third party charities. No fee is paid to the third party.

Analysis of support costs

	2025 £	2024 £
Staff costs	250,162	237,097
Depreciation	122,454	127,072
Security	123,813	101,944
Other support costs	142,844	152,323
Legal and professional fees	17,281	18,827
Audit fees	17,972	15,386
Support and governance costs allocated to fundraising expenditure	(17,227)	(226,661)
	657,299	425,988

The increase in support costs in charitable activities during the year is due to less costs being allocated as expenditure on raising funds (as per note 8). This is due to a change in estimation technique as disclosed in note 2.4.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,300 *(*2024: £10,900*)*, and accounting services of £2,050 (2024: £2,000). These figures are net of VAT.

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11. Staff costs

	2025 £	2024 £
Wages and salaries	589,312	568,661
Social security costs	50,422	46,853
Contribution to defined contribution pension schemes	20,209	19,330
	659,943	634,844

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	30	32

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,000 - £89,999	1	1
In the band £110,000 - £119,999	-	1
In the band £120,000 - £129,999	1	1
In the band £130,000 - £139,999	1	-

Key management personnel

Total remuneration paid to key management during the year amounted to £381,709 (2024: £365,687).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tangible fixed assets

	Freehold property £	Religious items/Sifrei Torah £	Fixtures and fittings £	Cemetery £	Painting £	Total £
Cost or valuation						
At 1 January 2025	2,482,119	2,558	214,881	891,983	25,000	3,616,541
Additions	18,094	-	29,079	-	-	47,173
At 31 December 2025	2,500,213	2,558	243,960	891,983	25,000	3,663,714
Depreciation						
At 1 January 2025	1,408,130	1,908	185,140	-	-	1,595,178
Charge for the year	102,060	65	20,329	-	-	122,454
At 31 December 2025	1,510,190	1,973	205,469	-	-	1,717,632
Net book value						
At 31 December 2025	990,023	585	38,491	891,983	25,000	1,946,082
At 31 December 2024	1,073,989	650	29,741	891,983	25,000	2,021,363

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	14,923	23,919
Prepayments and accrued income	38,577	32,866
	53,500	56,785

14. Current asset investments

	2025 £	2024 £
Short-term deposits with maturity of over 3 months	773,482	853,016

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Taxation and social security	18,909	47,867
Other creditors	29,120	31,023
Accruals	22,816	37,553
	70,845	116,443

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted general funds					
Funds	1,130,456	1,320,059	(1,159,469)	(47,173)	1,243,873
Restricted funds					
Chevra	66,511	2,555	-	-	69,066
Disabled Fund	570	-	-	-	570
Frieda Graumann	19,190	-	-	-	19,190
Holocaust Memorial Day	4,526	-	(812)	-	3,714
Israel	5,051	115,244	(106,976)	-	13,319
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	853	-	-	-	853
Sports Fund	32,755	-	(12,000)	-	20,755
VB Fund	3,664	-	-	-	3,664
Webcasting Project	548	-	(360)	-	188
Welfare	-	30,000	(30,000)	-	-
	135,914	147,799	(150,148)	-	133,565
Unrestricted designated funds					
Fixed Asset Funds	2,021,363	-	(122,454)	47,173	1,946,082
Total of funds	3,287,733	1,467,858	(1,432,071)	-	3,323,520

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted general funds					
Funds	1,003,552	1,266,580	(1,135,752)	(3,924)	1,130,456
Restricted funds					
Chevra	64,426	2,085	-	-	66,511
Disabled Fund	570	-	-	-	570
Frieda Graumann	19,190	-	-	-	19,190
Holocaust Memorial Day	9,237	3,320	(8,031)	-	4,526
Israel	5,173	72,254	(72,376)	-	5,051
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	853	-	-	-	853
Sports Fund	34,500	-	(1,745)	-	32,755
VB Fund	3,664	-	-	-	3,664
Webcasting Project	908	-	(360)	-	548
Welfare	-	36,200	(36,200)	-	-
	140,767	113,859	(118,712)	-	135,914
Unrestricted designated funds					
Fixed Asset Funds	2,144,512	-	(127,073)	3,924	2,021,363
Total of funds	3,288,831	1,380,439	(1,381,537)	-	3,287,733

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16. Statement of funds (continued)

Summary of restricted funds:

Chevra - Fund to support those in hardship with costs associated to bereavement.

Disabled Fund - Fund established to support needs of disabled members of the Community.

Frieda Graumann Fund - Fund Established to support young people travelling to Israel.

Holocaust Memorial Day - Funds raised to support the Synagogue's Holocaust Memorial Day education programme to schools.

Israel - Funds raised for the support of specific projects in Israel.

Medical Fund - Funds raised to assist sick members.

Sports Fund - Football Scholarship supporting players at the Maccabiah & JCC Games as a result of a specific legacy.

VB Fund - Holding fund for Scholarships for musicians.

Webcasting Project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue sevices.

Welfare - Funds to support the Synagogue's welfare activities.

Other Restricted Donations - This represents amounts received for smaller projects.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted general funds 2025 £	Unrestricted designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,946,082	-	1,946,082
Current assets	1,314,718	-	133,565	1,448,283
Creditors due within one year	(70,845)	-	-	(70,845)
Total	1,243,873	1,946,082	133,565	3,323,520

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,021,363	-	2,021,363
Current assets	1,246,899	-	135,914	1,382,813
Creditors due within one year	(116,443)	-	-	(116,443)
Total	1,130,456	2,021,363	135,914	3,287,733

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	35,787	(1,098)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(52,152)	(44,113)
Depreciation and impairment of tangible fixed assets	122,454	127,073
Decrease in debtors	3,285	26,905
(Decrease)/increase in creditors	(45,598)	16,209
Net cash provided by operating activities	63,776	124,976

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	621,301	473,012
Notice deposits with maturity of over 3 months	773,482	853,016
Total cash and cash equivalents	1,394,783	1,326,028

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20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash and cash equivalents	473,012	148,289	621,301
Liquid investments	853,016	(79,534)	773,482
	1,326,028	68,755	1,394,783

21. Pension commitments

The Charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £20,209 (2024: £19,930). At the reporting date, amounts payable to the fund were £1,744 (2024: £1,421) and are included in creditors.

22. Operating lease - lessor

At 31 December 2025 the Charity had lease income committed to it under non-cancellable operating leases as follows:

	2025 £	2024 £
Receivable in the next year	80,113	60,140
Receivable in more than 1 year and less than 5 years	136,512	142,260
	216,625	202,400

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23. Operating lease - lessee

At 31 December 2025 the Charity had lease payments committed to under non-cancellable operating leases as follows:

	2025 £	2024 £
Payable in the next year	10,808	10,808
Payable in more than 1 year and less than 5 years	11,114	21,922
	21,922	32,730

24. Trustee and related party transactions

During the year, 8 Trustees were reimbursed for travel expenses and the purchase of supplies for the Charity incurred in their capacity as Trustees totalling £9,132 (2024 four Trustees were reimbursed £4,711).

During the year, the following Trustees received payments relating to catering services at the Charity's events:

Adam Nathan - £4,960 (2024: £6,510)
C Walford - £3,224 (2024: £2,883)

During the year, the following Trustees and family members received payments relating to their roles as teachers/teaching assistants in the Synagogue cheder and as choir members:

Z Cutner - £nil (2024: £718)
J Hacker - £438 (2024: £106)
P Strauss - £321 (2024: £137)

Donations received from Trustees and other related parties in year totalled £32,070 (2024: £27,468).

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions.

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THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Charity number: 1144866

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE BELSIZE SQUARE SYNAGOGUE
(A Registered Charity and Company Limited by Guarantee)

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THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	J Abramson Jacqueline Alexander John Alexander J Brookes A Buchler C Cohen D Cohen (resigned 3 June 2024) J Cohen S Cohen K Conway (resigned 3 June 2024) S Cutner (resigned 3 June 2024) A Davis J Hacker P Hirschovits M Horowitz A Hurst (resigned 3 June 2024) O Jerome F Joseph (appointed 3 June 2024) F Lehmann Adam Nathan Annette Nathan M Nathan R Nothman S Percival D Pollins R Pollins J Strauss D Tausz J Trenner N Viner C Walford
Company registered number	07831243
Charity registered number	1144866
Registered office	51 Belsize Square London NW3 4HX
Chief executive officer	L Taylor
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment platform	Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024, which also contains the Directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, Governance and Management
Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the "Charity" or "Synagogue"), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Synagogue's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re elections and resignations took place at the Annual General Meeting on 3 June 2024 unless otherwise stated.

Board members are elected for a period of three years from the date of the Annual General Meeting. This is done in accordance with the provisions in the Memorandum and Articles of Association. Nominees and those seeking re election are nominated by members of the community. If the number of nominees exceeds the number of vacancies, an election is held at the AGM with eligible members voting for their preferred candidate.

The Board constitutes various committees, whose membership is made up of members of the community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive and Remuneration Committee are appointed by Board resolution. The Trustees as well as the Synagogue's Finance and Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks, including predictability of income.

Trustees look to ensure they are up to date on charity matters and responsibilities. This includes a presentation provided by a legally qualified and long standing Board member on Charity Trustee and Director obligations and responsibilities.

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

Objectives and Activities

The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives, the Charity maintains the synagogue for public worship, conducts regular Services, provides the services of a Rabbi and a Cantor, and provides religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and Performance

2024 was another vibrant year in the life of our community in no small part thanks to the contribution of our ministers.

Rabbi Gabriel Botnick completed his third full year as the community's Rabbi, building on the success of the previous two years. As well as his regular day to day duties, Rabbi Botnick regularly teaches the Bnei Mitzvah Class at Cheder alongside Cantor Heller, and they have set up a monthly lunch and learn programme on a Shabbat after Services, which is open to the whole community and is well attended. The Bnei Mitzvah class continues to grow with children enthused about their upcoming celebration. Rabbi Botnick's conversion programme has grown in number with many completing the course and becoming full members of the community. The classes are hybrid, allowing those unable physically to attend the lessons the opportunity to join online.

Cantor Dr Paul Heller completed his eleventh year with the Community. His participation not only enhances Services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller runs termly online education courses, which have been very successful, and actively supports our welfare officer with visits to our older members. He also officiated at numerous funerals. Cantor Heller coordinates the Bnei Mitzvah Programme, teaching classes on Sunday mornings and monitoring the progress of students. He has also begun taking on adult students who would like to learn how to read from the Torah.

We are sorry to note that our Emeritus Rabbi Rodney Mariner passed away in August 2024 and his enormous contribution to the life and soul of the community for over 40 years will never be forgotten.

The Trustees are, as always, immensely grateful for the contribution of our ministers to the day to day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. Kikar Kids, our monthly services for the youngest children in the community, has grown in popularity with Services being led by members of the community and a children's musician and entertainer.

Our High Holyday Services were extremely well attended with several members inviting family and friends, and many visitor tickets were sold. Services were held on the first two and last evenings and days of all the major Jewish festivals. Purim celebrations attracted over 100 people and we were able to use our new Megillah that we had commissioned. Attendance at our communal Seder was sold out with 90 people around the table.

Services are led by one or both ministers, with involvement from members of the community on a regular basis. The music of our services continues to be enhanced by our professional, community and youth choirs, accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non members both in the UK and overseas. There is no charge for this facility, but several non members have chosen to send us donations to help cover our costs. We monitor the numbers closely and are delighted by the figures, especially over The High Holidays where we had over 6,000 views.

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Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. Once a month on Shabbat morning we hold Kikar Kids where there is a Jewish musical session for the under 5s and a learning workshop for those over that age. These are always well attended. The Synagogue has a partnership with Noam, the Masorti Youth Movement, to provide a Youth Worker who has organised activities for our youth, while offering access to Noam youth events. Our weekly Adult Discussion Group produces a lively debate amongst attendees.

The annual Holocaust Education for Schools Programme had hundreds of students from five different schools participating in the programme at the Synagogue. The programme was run by volunteers who attended training during the months preceding the event.

Welfare activities are led mainly by our community Care Co ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work by maintaining contact with older members through frequent telephone calls. There is a monthly lunch held in a local restaurant and two larger lunches at the synagogue which coincide with Shavuot and Chanukah.

The Synagogue participates in the annual Mitzvah Day programme each November. Over 100 of our members and children join in a variety of good deeds both within our own community and locally. In 2024, members of the community collected food and toiletries for a local foodbank, while the Synagogue's community choir performed for the residents of a local care home.

The synagogue created a partnership with Keshet UK, a Jewish LGBT charity. They undertook a review of the synagogue's facilities, functions and activities, providing feedback on areas where the community could be more inclusive.

Fundraising activities
The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure cost and continue to provide a wide range of events and services.

Our annual Chanukah Market was a huge success both financially and socially as the synagogue was packed with members young and old. It raised over £11,000 for the community.

The Belsize 150 initiative, asking members to add a £150 donation to their annual subscription, was again well supported. We are grateful to members of the community who supported this campaign which raised over £53,000.

Rabbi Botnick made an appeal for donations during the High Holyday Services. This is the second time the community has had such an appeal and it raised in excess of £45,000.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are substantially overdue.

Financial review
Total income for the year was £1,380,439 (2023: £1,270,487). Subscriptions (including gift aid reclaimed) were higher at £503,113 (2023: £474,634) as we increased fees by 4% and membership numbers were up.

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We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who until August 2022 sublet the hut to Oliver's Nursery during the week. From September 2022, Mimi's Nursery have been the Sea Scouts tenant.

Expenses for the year of £1,254,464, excluding depreciation of £127,072 (2023: £130,016), were marginally higher than the 2023 figure of £1,212,679. The largest portion of running costs comprises wages and salaries, including those of two full time ministers, the cost of running the office and facilities as well as educational, musical and welfare activities.

The overall outcome of gross income of £1,380,439 and total expenditure of £1,381,537 meant that the net assets of the Synagogue at the end of 2024 were £3,287,733. This was £1,098 lower than at the previous year end (2023: £3,288,831).

The net assets principally comprise land and buildings of £2,021,363 (2023: £2,144,512), which includes capitalisation of all development expenditure on the synagogue building. This figure represents the designated fund held by the Charity. The Synagogue held £1,326,028 in cash and deposits at 31 December 2024 compared to £1,160,863 at the end of 2023, an increase of £165,165.

In addition to the fixed asset fund, representing the land and buildings, the Synagogue held £1,130,456 in unrestricted funds at 31 December 2024 (2023: £1,003,552). This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance and Audit Committee as part of financial planning for the future. A further £135,914 (2023: £140,767) remains held as restricted funds.

Investment income of £44,113 (2023: £37,023) solely comprised interest received from long term deposit bank accounts. The Synagogue holds no other investments. All investments are monitored and reviewed by the synagogue's Finance and Audit Committee on a regular basis.

There was a significant increase in income through the cemetery with several non members booking plots and arranging their funerals through the Synagogue.

Reserves Policy
The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:
(i) Designated Unrestricted Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
(ii) General Unrestricted Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day to day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that General Unrestricted Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance & Audit Committee on an annual basis. An amount of £3,924 has been transferred from General Unrestricted Funds to Designated Unrestricted Funds at 31 December 2024 representing fixed asset additions during the year.

The level of free reserves held by the Charity at year end (defined as unrestricted general funds less tangible fixed assets and commitments) totalled £1,130,456 (2023: £1,003,552) and is in line with the Synagogue's reserves policy.

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Key risks, going concern and uncertainties disclosures

The Synagogue maintains a Risk Register which is reviewed annually by the Board and the Finance and Audit Committee. There are currently 29 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. No risks are currently in the red category, however a number of the security risks remain amber in light of the current situation in the Middle East.

Each risk has a risk owner, either a staff member, Trustee or committee chair who monitor and review their specific area.

The war that broke out in Israel in October 2023 led to an increase in antisemitism which brings increased security concerns. The Synagogue's head of security implemented several measures as well as increasing awareness of the need for vigilance amongst staff and membership. An appeal for security volunteers had a great response with several members stepping up and agreeing to be security supervisors. The Synagogue is also grateful to the Community Security Trust who help fund the presence of paid security guards at Services.

The Treasurer and Assistant Treasurer monitor any financial risks with support from the Finance & Audit Committee. These are also reviewed by the Synagogue Board.

The Facilities Committee maintain the building together with the maintenance staff. Any concerns are reported to the chair of the committee who works with staff to manage remedial work and ensure it is fit for purpose.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing its cost base as efficiently as possible during this period. Monthly management accounts are produced for ongoing review of income and expenditure while monitoring available funds. The Trustees are comfortable that with the actions being taken, the Synagogue will be able to continue to operate as a going concern for the foreseeable future and has a comfortable level of reserves in line with the policy.

Risk	**Mitigation**
Financial:	
Insufficient income to cover operating expenditure	• Constant review by Finance & Audit Committee and Board • Increase subscription income through the 150 club • Generate an operating surplus from the cemetery • Fundraising events • Reduce costs • Increase membership
Security:	
Threat of terror attack	• Regular assessment of needs for each event • Consultation with CST • Training of member/volunteers • Consideration as to need for protection when no events taking place in the building • Adequacy of physical protection of the building eg shatter-proof windows • Professional guards employed

The Synagogue does not hold funds as custodian trustees on behalf of other charities.

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Remuneration
The Board delegates the responsibility of salaries to the Remuneration Committee. The committee reviews salaries for all staff including key management personnel on an annual basis. There is no contractual obligation to increase salaries for any staff member.

Plans for the future
Attendance at Services has improved due to the success of themed Shabbat Services and regular events such as the lunch and learn series, as well as Kikar Kids. It is our intention to continue with these and our other synagogue events.

There is a need to rotate and have new Board members and efforts are being made to look for successors for Honorary Officer positions. A number of long-standing Board members stepped down in 2024.

The Synagogue celebrated its 85th birthday in 2024 and a special service was held in March 2025 to mark the end of the 85th year.

General fundraising is high on the agenda and it is hoped that we will be able to hold some events to increase our income, while also providing exciting social activities for our members. We remain extremely grateful to those members that remember the community in their wills and those that support us either financially or by giving of their time.

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

Nyman Libson Paul LLP have expressed their willingness to be reappointed as auditors at the forthcoming AGM.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jackie Alexander
Signer ID: SANMSBODKQ...

Jackie Alexander
Chair
Date: 23-05-2025 PDT

Document ID: f2c21ee99f18bf946764cb903093b751d93e76528f6854c8c68bcb96e9c5a8d3

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Jackie Alexander

Signer ID: SANMSBODKQ...

Jackie Alexander
Chair
Date: 23-05-2025 PDT

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 charitable company'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.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road

London

NW3 5JS

Date: 29 May 2025

Document ID: f2c21ee99f18bf946764cb903093b751d93e76528f6854c8c68bcb96e9c5a8d3

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	853,610	-	111,774	965,384	912,325
Charitable activities	5	45,409	-	-	45,409	33,900
Other trading activities	6	325,533	-	-	325,533	285,239
Investments	7	42,028	-	2,085	44,113	39,023
Total income and endowments		1,266,580	-	113,859	1,380,439	1,270,487
Expenditure on:						
Raising funds	8	269,279	12,700	9,980	291,959	278,946
Charitable activities		866,473	114,373	108,732	1,089,578	1,063,749
Total expenditure		1,135,752	127,073	118,712	1,381,537	1,342,695
Net income/ (expenditure)		130,828	(127,073)	(4,853)	(1,098)	(72,208)
Gross transfers between funds	15	(3,924)	3,924	-	-	-
Net movement in funds		126,904	(123,149)	(4,853)	(1,098)	(72,208)
Reconciliation of funds:						
Total funds brought forward		1,003,552	2,144,512	140,767	3,288,831	3,361,039
Net movement in funds		126,904	(123,149)	(4,853)	(1,098)	(72,208)
Total funds carried forward		1,130,456	2,021,363	135,914	3,287,733	3,288,831

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

Document ID: f2c21ee99f18bf946764cb903093b751d93e76528f6854c8c68bcb96e9c5a8d3

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)
REGISTERED NUMBER: 07831243

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		2,021,363		2,144,512
			2,021,363		2,144,512
Current assets					
Debtors	13	56,785		83,690	
Cash at bank and in hand	18	1,326,028		1,160,863	
		1,382,813		1,244,553	
Creditors: amounts falling due within one year	14	(116,443)		(100,234)	
Net current assets			1,266,370		1,144,319
Total net assets			3,287,733		3,288,831
Charity funds					
Restricted funds	15		135,914		140,767
Unrestricted designated funds	15		2,021,363		2,144,512
Unrestricted general funds	15		1,130,456		1,003,552
Total funds			3,287,733		3,288,831

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jimmy Strauss
Signer ID: GDYZWMMOJ0...

Jimmy Strauss
Honorary Treasurer
Date: 22-05-2025 PDT

The notes on pages 17 to 33 form part of these financial statements.

Document ID: f2c21ee99f18bf946764cb903093b751d93e76528f6854c8c68bcb96e9c5a8d3

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated from / (used in) operating activities	124,976	54,638
Cash flows from investing activities		
Interest from cash deposits	44,113	39,023
Purchase of tangible fixed assets	(3,924)	(20,080)
Net cash provided by investing activities	40,189	18,943
Change in cash and cash equivalents in the year	165,165	73,581
Cash and cash equivalents at the beginning of the year	1,160,863	1,087,282
Cash and cash equivalents at the end of the year	1,326,028	1,160,863

The notes on pages 17 to 33 form part of these financial statements

Document ID: f2c21ee99f18bf946764cb903093b751d93e76528f6854c8c68bcb96e9c5a8d3

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales under company number 07831243. The registered office is 51 Belsize Square, London, NW3 4HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Belsize Square Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity's income is stable and the Charity continues to budget prudently, while seeking additional income through donations, increasing membership, rental income and other sources. Given the level of reserves the Synagogue is holding, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

2.3 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.

Membership income is recognised when received.

Income from legacies is recognised when cash is received, unless the Charity is notified of entitlement beforehand and receipt is probable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Gift Aid is recognised at the time of the donation.

Rental income is recognised on the accruals basis in line with the terms of the contract.

Investment income is recognised when receivable.

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2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over 20 years straight line on completion
Cemetery (land)	- Not depreciated
Fixtures and fittings	- 25%/33.3% Straight line
Other fixed assets	- 10% Reducing balance

A painting which was donated to the Synagogue is included in the financial statements and is not depreciated as the residual value is not expected to be less than current value.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash held in the Charity's bank accounts and short-term deposit accounts with maturity dates of up to 12 months.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

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4. Income from donations and legacies

	Unrestricted general funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	315,334	111,774	427,108
Legacies	35,163	-	35,163
Membership fees	503,113	-	503,113
Total 2024	853,610	111,774	965,384

	Unrestricted general funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	287,233	129,565	416,798
Legacies	20,893	-	20,893
Membership fees	474,634	-	474,634
Total 2023	782,760	129,565	912,325

5. Income from charitable activities

	Unrestricted general funds 2024 £	Unrestricted general funds 2023 £
Education & Welfare	10,975	10,901
Religion	34,434	22,999
	45,409	33,900

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6. Income from other trading activities

	Unrestricted general funds 2024 £	Unrestricted general funds 2023 £
Income from fundraising events	18,331	16,088
Hall hire and rental income	138,660	118,278
Security grants and reimbursements	71,931	77,143
Other income (including non-member funerals)	96,611	73,730
	325,533	285,239

7. Investment income

	Unrestricted general funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Interest receivable	42,028	2,085	44,113

	Unrestricted general funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Interest receivable	37,839	1,184	39,023

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8. Expenditure on raising funds

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Staff costs	27,197	-	-	27,197
Support costs	208,883	12,700	-	221,583
Governance costs	5,078	-	-	5,078
Other fundraising costs	28,121	-	9,980	38,101
	269,279	12,700	9,980	291,959

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Staff costs	24,934	-	-	24,934
Support costs	210,314	12,994	-	223,308
Governance costs	5,836	-	-	5,836
Other fundraising costs	16,752	-	8,116	24,868
	257,836	12,994	8,116	278,946

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9. Expenditure on charitable activities

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Direct costs	554,858	-	46,336	601,194
Grants	-	-	62,396	62,396
Support costs	311,615	114,373	-	425,988
	866,473	114,373	108,732	1,089,578

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Direct costs	528,012	-	58,195	586,207
Grants	-	-	54,473	54,473
Support costs	306,047	117,022	-	423,069
	834,059	117,022	112,668	1,063,749

Analysis of direct costs

	2024 £	2023 £
Staff costs	370,550	348,358
Religion and festivals	93,656	91,137
Burial/funerals	78,970	76,826
Other costs	33,978	27,601
Welfare	36,200	42,285
	613,354	586,207

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Analysis of grants

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
ASSAF Aid Organisation	18,600	18,537
Yemin Orde Childrens Centre	24,396	17,874
Beit Uri	19,400	17,687
Israel Sport Centre	-	375
	62,396	54,473

Grants made to the above charities are made through UK third party charities. No fee is paid to the third party.

Analysis of support costs

	2024 £	2023 £
Staff costs	237,097	245,931
Depreciation	127,072	130,016
Security	101,944	110,513
Other support costs	152,323	130,404
Legal and professional fees	18,827	17,665
Audit fees	15,386	17,684
Support and governance costs allocated to fundraising expenditure	(226,661)	(229,144)
	425,988	423,069

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,900 *(*2023: £10,500*)*, and accounting services of £2,000 (2023: £1,950). These figures are net of VAT.

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11. Staff costs

	2024 £	2023 £
Wages and salaries	568,661	557,063
Social security costs	46,853	44,236
Contribution to defined contribution pension schemes	19,330	17,924
	634,844	619,223

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	32	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,000 - £79,999	-	1
In the band £80,000 - £89,999	1	-
In the band £100,000 - £109,999	-	1
In the band £110,000 - £119,999	1	1
In the band £120,000 - £129,999	1	-

Key management personnel

Total remuneration paid to key management during the year amounted to £365,687 (2023: £344,270).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Freehold property £	Religious items/Sifrei Torah £	Fixtures and fittings £	Cemetery £	Painting £	Total £
Cost or valuation						
At 1 January 2024	2,482,119	2,558	210,957	891,983	25,000	3,612,617
Additions	-	-	3,924	-	-	3,924
At 31 December 2024	2,482,119	2,558	214,881	891,983	25,000	3,616,541
Depreciation						
At 1 January 2024	1,306,447	1,835	159,823	-	-	1,468,105
Charge for the year	101,683	73	25,317	-	-	127,073
At 31 December 2024	1,408,130	1,908	185,140	-	-	1,595,178
Net book value						
At 31 December 2024	1,073,989	650	29,741	891,983	25,000	2,021,363
At 31 December 2023	1,175,672	723	51,134	891,983	25,000	2,144,512

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	23,919	23,890
Prepayments and accrued income	32,866	59,800
	56,785	83,690

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Taxation and social security	47,867	14,757
Other creditors	31,023	37,403
Accruals	37,553	48,074
	116,443	100,234

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted general funds					
Funds	1,003,552	1,266,580	(1,135,752)	(3,924)	1,130,456
Unrestricted designated funds					
Fixed Asset Funds	2,144,512	-	(127,073)	3,924	2,021,363
Restricted funds					
Chevra	64,426	2,085	-	-	66,511
Disabled Fund	570	-	-	-	570
Frieda Graumann	19,190	-	-	-	19,190
Holocaust Memorial Day	9,237	3,320	(8,031)	-	4,526
Israel	5,173	72,254	(72,376)	-	5,051
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	853	-	-	-	853
Sports Fund	34,500	-	(1,745)	-	32,755
VB Fund	3,664	-	-	-	3,664
Webcasting Project	908	-	(360)	-	548
Welfare	-	36,200	(36,200)	-	-
	140,767	113,859	(118,712)	-	135,914
Total of funds	3,288,831	1,380,439	(1,381,537)	-	3,287,733

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted general funds					
Funds	975,789	1,139,738	(1,091,895)	(20,080)	1,003,552
Unrestricted designated funds					
Fixed Asset Funds	2,254,448	-	(130,016)	20,080	2,144,512
Restricted funds					
Chevra	63,137	1,289	-	-	64,426
Disabled Fund	570	-	-	-	570
Frieda Graumann	-	23,510	(4,320)	-	19,190
Holocaust Memorial Day	16,740	6,450	(13,953)	-	9,237
Israel	4,462	63,300	(62,589)	-	5,173
Max Blum Book Prize Fund	2,763	-	(2,763)	-	-
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	1,452	-	(599)	-	853
Sports Fund	34,500	-	-	-	34,500
VB Fund	3,664	-	-	-	3,664
Webcasting Project	1,268	-	(360)	-	908
Welfare	-	36,200	(36,200)	-	-
	130,802	130,749	(120,784)	-	140,767
Total of funds	3,361,039	1,270,487	(1,342,695)	-	3,288,831

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15. Statement of funds (continued)

Summary of restricted funds:

Chevra - Fund to support care for the sick and needy and for work involved in cases of death.

Disabled Fund - Fund established to support needs of disabled members of the Community.

Frieda Graumann Fund - Fund Established to support young people travelling to Israel.

Holocaust Memorial Day - Funds raised to support the Synagogue's Holocaust Memorial Day education programme to schools.

Israel - Funds raised for the support of specific projects in Israel.

Max Blum Book Prize - Fund established to provide books as prizes at the Cheder.

Medical Fund - Funds raised to assist sick members.

Sports Fund - Football Scholarship supporting players at the Maccabi Games as a result of a specific legacy.

VB Fund - Holding fund for Scholarships for musicians.

Webcasting Project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue sevices.

Welfare - Funds to support the Synagogue's welfare activities.

Other Restricted Donations - This represents amounts received for smaller projects.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,021,363	-	2,021,363
Current assets	1,246,899	-	135,914	1,382,813
Creditors due within one year	(116,443)	-	-	(116,443)
Total	1,130,456	2,021,363	135,914	3,287,733

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,144,512	-	2,144,512
Current assets	1,103,786	-	140,767	1,244,553
Creditors due within one year	(100,234)	-	-	(100,234)
Total	1,003,552	2,144,512	140,767	3,288,831

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,098)	(72,208)
Adjustments for:		
Investment income recognised in statement of financial activities	(44,113)	(39,023)
Depreciation and impairment of tangible fixed assets	127,073	130,016
Decrease in debtors	26,905	19,034
Increase in creditors	16,209	16,819
Net cash provided by operating activities	124,976	54,638

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	561,028	395,863
Notice deposits	765,000	765,000
Total cash and cash equivalents	1,326,028	1,160,863

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19. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash and cash equivalents	1,160,863	165,165	1,326,028
	1,160,863	165,165	1,326,028

20. Pension commitments

The Charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £19,330 (2023: £17,924). At the reporting date, amounts payable to the fund were £1,421 (2023: £1,143) and are included in creditors.

21. Operating lease - lessor

At 31 December 2024 the Charity had lease income committed to it under non-cancellable operating leases as follows:

	2024	2023
	£	£
Receivable in the next year	60,140	60,140
Receivable in more than 1 year and less than 5 years	142,260	202,400
	202,400	262,540

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22. Operating lease - lessee

At 31 December 2024 the Charity had lease payments committed to under non-cancellable operating leases as follows:

	2024 £	2023 £
Payable in the next year	10,808	5,952
Payable in more than 1 year and less than 5 years	21,922	-
	32,730	5,952

23. Trustee and related party transactions

During the year, four Trustees were reimbursed for travel expenses and the purchase of supplies for the Charity incurred in their capacity as Trustees totalling £4,711 (2023: six Trustees were reimbursed £5,196).

During the year, the following Trustees received payments relating to catering services at the Charity's events:

Adam Nathan - £6,510 (2023: £5,240)
C Walford - £2,883 (2023: £2,037)

During the year, the following Trustees and family members received payments relating to their roles as teachers/teaching assistants in the Synagogue cheder and as choir members:

E Brookes - £NIL (2023: £449)
Z Cutner - £718 (2023: £504)
J Hacker - £106 (2023: £NIL)
P Strauss - £137 (2023: £488)

Donations received from Trustees and other related parties in year totalled £27,468 (2023: £31,562).

Grants received during the year from the Association of Jewish Refugees, a charity with close ties to the Syngagogue due to trustees and/or their close relatives having appointments at both entities, were £36,200 (2023 £36,200).

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions.

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THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Charity number: 1144866

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BELSIZE SQUARE SYNAGOGUE
(A Registered Charity and Company Limited by Guarantee)

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THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	J Abramson Jacqueline Alexander John Alexander J Brookes A Buchler (appointed 15 June 2023) P Burger (resigned 15 June 2023) C Cohen D Cohen J Cohen S Cohen (appointed 15 June 2023) K Conway S Cutner A Davis S Goldstein (resigned 15 June 2023) J Hacker P Hirschovits M Horowitz A Hurst O Jerome (appointed 15 June 2023) F Joseph (resigned 15 June 2023) F Lehmann Adam Nathan Annette Nathan M Nathan R Nothman S Percival D Pollins R Pollins J Strauss D Tausz J Trenner N Viner C Walford
Company registered number	07831243
Charity registered number	1144866
Registered office	51 Belsize Square London NW3 4HX
Chief executive officer	L Taylor

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment platform	Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023, which also contains the Directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, Governance and Management
Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the "Charity" or "Synagogue"), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Synagogue's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 15 June 2023 unless otherwise stated.

Board members are elected for a period of three years from the date of the Annual General Meeting. This is done in accordance with the provisions in the Memorandum and Articles of Association. Nominees and those seeking re-election are nominated by members of the community. If the number of nominees exceeds the number of vacancies, an election is held at the AGM with eligible members voting for their preferred candidate.

The Board constitutes various committees, whose membership is made up of members of the community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive and Remuneration Committee are appointed by Board resolution. The Trustees as well as the Synagogue's Finance and Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks, including predictability of income.

Trustees look to ensure they are up to date on charity matters and responsibilities. This includes a presentation provided by a legally qualified and long-standing Board member on Charity Trustee and Director obligations and responsibilities.

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

Objectives and Activities

The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives, the Charity maintains the synagogue for public worship, conducts regular Services, provides the services of a Rabbi and a Cantor, and provides religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and Performance

2023 was another vibrant year in the life of our community in no small part thanks to the contribution of our ministers.

Rabbi Gabriel Botnick completed his second full year as the community's Rabbi, building on the success of the first year. As well as meeting and getting to know members and his regular day to day duties, Rabbi Botnick has been key in revamping the Bnei Mitzvah Programme, which includes him teaching the Bnei Mitzvah Class at Cheder, alongside Cantor Heller. The class has grown with children enthused about their upcoming celebration. Rabbi Botnick's new conversion programme has grown in number after his first cohort graduated and completed their conversions late in 2022. The classes are hybrid, allowing those unable physically to attend the lessons the opportunity to join online. We published our own funeral book, which was drafted by Rabbi Botnick, and has now been used on several occasions.

Cantor Dr Paul Heller completed his tenth year with the Community. His participation not only enhances Services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller runs termly online education courses, which have been very successful, and actively supports our welfare officer with visits to our older members. He also officiated at numerous funerals. Cantor Heller coordinates the Bnei Mitzvah Programme, teaching classes on Sunday mornings and monitoring the progress of students. He has also begun taking on adult students who would like to learn how to read from the Torah.

Rabbi Rodney Mariner remains our Emeritus Rabbi and assists when needed, supporting the Community when our ministers are away or unavailable and officiating at funerals when requested by the bereaved family.

The Trustees are, as always, immensely grateful for the contribution of our ministers to the day-to-day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. Kikar Kids, our monthly services for the youngest children in the community, has grown in popularity with Services being led by members of the community and a children's musician and entertainer.

Our High Holyday Services were extremely well attended with a number of members inviting family and friends, and a large number of visitor tickets sold. Services were held on the first two and last evenings and days of all the major Jewish festivals. Purim celebrations attract over 100 people and attendance at our communal Seder is growing each year with over 60 people around the table (both members non-members).

Services are led by one or both of the ministers, with involvement from members of the community on a regular basis. The music of our services continues to be enhanced by our professional, community and youth choirs, accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the UK and overseas. There is no charge for this facility, but several non-members have chosen to send us donations to help cover our costs. We monitor the numbers closely and are delighted by the figures, especially over The High Holidays.

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

Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. The Synagogue has a partnership with Noam, the Masorti Youth Movement, to provide a Youth Worker who has organised activities for our youth, while offering access to Noam youth events. Our weekly Adult Discussion Group produces a lively debate amongst attendees. The Rabbi also started a new programme of monthly lunch and learn sessions after Shabbat morning Services.

The annual Holocaust Education for Schools Programme had hundreds of students from five different schools participating in the programme at the Synagogue.

Welfare activities are led mainly by our community Care Co-ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work by maintaining contact with older members through frequent telephone calls. There is a monthly lunch held in a local restaurant and two larger lunches at the synagogue which coincide with Shavuot and Chanukah.

The Synagogue participates in the annual Mitzvah Day programme each November. Over 100 of our members and children join in a variety of good deeds both within our own community and locally. In 2023, members of the community collected food and toiletries for a local foodbank, while the Synagogue's community choir performed for the residents of a local care home.

Keshet UK, a Jewish LGBT training charity, trained synagogue staff in LGBT awareness. Keshet also presented to the Board.

Fundraising activities
The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure cost and continue to provide a wide range of events and services.

Our annual Chanukah Market was a huge success both financially and socially as the synagogue was packed with members young and old. The Chanukah Market raised over £10,000 for the community. We held a Supper Quiz for the first time in several years which was well attended and raised over £1,000.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription was increased to £150. We are grateful to members of the community who supported this campaign which raised over £59,000.

Rabbi Botnick made an appeal for donations at the High Holydays. This is the first time the community has had such an appeal and it raised in excess of £29,000.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are more than 6 months overdue.

Financial review
Total income for the year was £1,270,487 (2022: £1,141,359). Subscriptions (including gift aid reclaimed) were higher at £474,634 (2022: £461,498) as members who asked for a reduced subscription in the previous year were able to pay their full fee.

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

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who until August 2022 sublet the hut to Oliver's Nursery during the week. From September 2022, Mimi's Nursery are the Sea Scouts new tenant. Both Keren's Nursery and the Sea Scouts were subject to rent reviews in 2023 which saw an increase in our rental income.

Expenses for the year of £1,212,679, excluding depreciation of £130,016 (2022: £127,236), were higher than the 2022 figure of £1,115,358. The largest portion of running costs comprises wages and salaries, including those of two full time ministers, the cost of running the office and facilities as well as educational, musical and welfare activities.

The overall outcome of gross income of £1,270,487 and total expenditure of £1,342,695 meant that the net assets of the Synagogue at the end of 2023 were £3,288,831. This was £72,208 lower than at the previous year end (2022: £3,361,039).

The net assets represented by the funds of the Charity totalled £3,288,831 (2022: £3,361,039) at 31 December 2023. The net assets principally comprise land and buildings of £2,144,512 (2022: £2,254,448), which includes capitalisation of all development expenditure on the synagogue building. This figure represents the designated fund held by the Charity. The Synagogue held £1,160,863 in cash and deposits at 31 December 2023 compared to £1,087,282 at the end of 2022, a reduction of £73,581.

In addition to the fixed asset fund, representing the land and buildings, the Synagogue held £1,003,552 in unrestricted funds at 31 December 2023 (2022: £975,789). This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance and Audit Committee as part of financial planning for the future. A further £140,767 (2022: £130,802) remains held as restricted funds.

Investment income of £39,023 (2022: £12,147) solely comprised interest received from long term deposit bank accounts. The Synagogue holds no other investments. All investments are monitored and reviewed by the synagogue's Finance and Audit Committee on a regular basis.

There was a significant increase in income through the cemetery with several non-members booking plots and arranging their funerals through the Synagogue.

Reserves Policy
The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:
(i) Designated Unrestricted Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
(ii) General Unrestricted Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day-to-day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that General Unrestricted Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance & Audit Committee on an annual basis. An amount of £20,080 has been transferred from General Unrestricted Funds to Designated Unrestricted Funds at 31 December 2023 representing fixed asset additions during the year.

The level of free reserves held by the Charity at year end (defined as unrestricted general funds less tangible fixed assets and commitments) totalled £1,003,552 (2022: £975,789) and is in line with the Synagogue's

reserves policy.

Key risks, going concern and uncertainties disclosures
The Synagogue maintains a Risk Register which is reviewed annually by the Board and the Finance and Audit Committee. There are currently 29 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. Several risks associated with the pandemic have been closed. No risks are currently in the red category, however a number of the security risks have increased to amber in light of the current situation in the Middle East.

Each risk has a risk owner, either a staff member, Trustee or committee chair who monitor and review their specific area.

The war that broke out in Israel in October 2023 has led to an increase in anti-semitism which brings increased security concerns. The Synagogue's head of security has implemented several measures as well as increasing awareness of the need for vigilance amongst staff and membership. An appeal for security volunteers had a great response with several members stepping up and agreeing to be security supervisors. The Synagogue is also grateful to the Community Security Trust who help fund the presence of paid security guards at Services.

The Treasurer and Assistant Treasurer monitor any financial risks with support from the Finance & Audit Committee. These are also reviewed by the Synagogue Board.

The Facilities Committee maintain the building together with the maintenance staff. Any concerns are reported to the chair of the committee who works with staff to manage remedial work and ensure it is fit for purpose.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing its cost base as efficiently as possible during this period. Monthly management accounts are produced for ongoing review of income and expenditure while monitoring available funds. The Trustees are comfortable that with the actions being taken, the Synagogue will be able to continue to operate for the foreseeable future and has a comfortable level of reserves in line with the policy.

Risk	**Mitigation**
Financial:	
Insufficient income to cover operating expenditure	• Constant review by Finance & Audit Committee and Board • Increase subscription income through the 150 club • Generate an operating surplus from the cemetery • Fundraising events • Reduce costs • Increase membership
Security:	
Threat of terror attack	• Regular assessment of needs for each event • Consultation with CST • Training of member/volunteers • Consideration as to need for protection when no events taking place in the building • Adequacy of physical protection of the building eg shatter-proof windows • Professional guards employed

The Synagogue does not hold funds as custodian trustees on behalf of other charities.

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

Remuneration
The Board delegates the responsibility of salaries to the Remuneration Committee. The committee reviews salaries for all staff including key management personnel on an annual basis. There is no contractual obligation to increase salaries for any staff member.

Plans for the future
In a bid to improve attendance at Services, we successfully launched a number of themed Shabbat Services in 2022 and 2023, as well as the lunch and learn series. It is our intention to continue with these and also introduce some guest speakers after Services.

The Synagogue commissioned a scribe to write a megillah scroll, which was ready for Purim in 2024, and a donation has been offered to cover the cost.

We were delighted to welcome three new Trustees to the Board in 2023. There is a need to rotate and have new Board members and efforts are being made to look for successors for Honorary Officer positions.

The Synagogue will celebrate its 85th birthday in 2024 and a number of events and activities are being planned for the community to partake in.

General fundraising is high on the agenda and it is hoped that we will be able to hold some events to increase our income, while also providing exciting social activities for our members. We remain extremely grateful to those members that remember the community in their wills and those that support us either financially or by giving of their time.

The Synagogue has entered into a partnership with Keshet UK who will be piloting their consultation support service with the community. This includes surveying members, staff and trustees and presenting their findings. Keshet can then support the community to improve our inclusivity offering.

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

Following a tender process, the Synagogue have appointed Nyman Libson Paul LLP as our new auditors. The trustees wish to thank HW Fisher for many years of working in partnership. Nyman Libson Paul LLP have expressed their willingness to be reappointed as auditors at the forthcoming AGM.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jackie Alexander
Chair
Date: 22 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Jackie Alexander
Chair
Date: 22 May 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Registered Auditors

124 Finchley Road

London

NW3 5JS

19 July 2024

THE BELSIZE SQUARE SYNAGOGUE

(A Registered Charity and Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	782,760	-	129,565	912,325	896,454
Charitable activities	5	33,900	-	-	33,900	22,912
Other trading activities	6	285,239	-	-	285,239	209,846
Investments	7	37,839	-	1,184	39,023	12,147
Total income and endowments		1,139,738	-	130,749	1,270,487	1,141,359
Expenditure on:						
Raising funds	8	257,836	12,994	8,116	278,946	245,890
Charitable activities		834,059	117,022	112,668	1,063,749	996,704
Total expenditure		1,091,895	130,016	120,784	1,342,695	1,242,594
Net income/ (expenditure)		47,843	(130,016)	9,965	(72,208)	(101,235)
Gross transfers between funds	15	(20,080)	20,080	-	-	-
Net movement in funds		27,763	(109,936)	9,965	(72,208)	(101,235)
Reconciliation of funds:						
Total funds brought forward		975,789	2,254,448	130,802	3,361,039	3,462,274
Net movement in funds		27,763	(109,936)	9,965	(72,208)	(101,235)
Total funds carried forward		1,003,552	2,144,512	140,767	3,288,831	3,361,039

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

THE BELSIZE SQUARE SYNAGOGUE
(A Registered Charity and Company Limited by Guarantee)
REGISTERED NUMBER: 07831243

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		2,144,512		2,254,448
			2,144,512		2,254,448
Current assets					
Debtors	13	83,690		101,959	
Cash at bank and in hand	18	1,160,863		1,087,282	
		1,244,553		1,189,241	
Creditors: amounts falling due within one year	14	(100,234)		(82,650)	
Net current assets			1,144,319		1,106,591
Total net assets			3,288,831		3,361,039
Charity funds					
Restricted funds	15		140,767		130,802
Unrestricted designated funds	15		2,144,512		2,254,448
Unrestricted general funds	15		1,003,552		975,789
Total funds			3,288,831		3,361,039

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jimmy Strauss
Honorary Treasurer
Date: 22 May 2024

The notes on pages 17 to 33 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated from / (used in) operating activities	54,638	(91,824)
Cash flows from investing activities		
Interest from cash deposits	39,023	12,147
Purchase of tangible fixed assets	(20,080)	(26,577)
Net cash provided by/(used in) investing activities	18,943	(14,430)
Change in cash and cash equivalents in the year	73,581	(106,254)
Cash and cash equivalents at the beginning of the year	1,087,282	1,193,536
Cash and cash equivalents at the end of the year	1,160,863	1,087,282

The notes on pages 17 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales under company number 07831243. The registered office is 51 Belsize Square, London, NW3 4HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Belsize Square Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The Charity's income is stable and the Charity continues to budget prudently, while seeking additional income through donations, increasing membership, rental income and other sources. Given the level of reserves the Synagogue is holding, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

2.3 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.

Membership income is recognised when received.

Income from legacies is recognised when cash is received, unless the Charity is notified of entitlement beforehand and receipt is probable.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Gift Aid is recognised at the time of the donation.

Rental income is recognised on the accruals basis in line with the terms of the contract.

Investment income is recognised when receivable.

2. Accounting policies (continued)

2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Over 20 years straight line on completion
Cemetery (land)	- Not depreciated
Fixtures and fittings	- 25%/33.3% Straight line
Other fixed assets	- 10% Reducing balance

A painting which was donated to the Synagogue is included in the financial statements and is not depreciated as the residual value is not expected to be less than current value.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.6 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash held in the Charity's bank accounts and short-term deposit accounts with maturity dates of up to 12 months.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

4. Income from donations and legacies

	Unrestricted general funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	287,233	129,565	416,798
Legacies	20,893	-	20,893
Membership fees	474,634	-	474,634
Total 2023	782,760	129,565	912,325

	Unrestricted general funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	235,578	152,680	388,258
Legacies	46,698	-	46,698
Membership fees	461,498	-	461,498
Total 2022	743,774	152,680	896,454

5. Income from charitable activities

	Unrestricted general funds 2023 £	Unrestricted general funds 2022 £
Education & Welfare	10,901	14,330
Religion	22,999	8,582
	33,900	22,912

6. Income from other trading activities

	Unrestricted general funds 2023 £	Unrestricted general funds 2022 £
Income from fundraising events	16,088	14,931
Hall hire and rental income	118,278	103,336
Security grants and reimbursements	77,143	85,179
Other income (including non-member funerals)	73,730	6,400
	285,239	209,846

7. Investment income

	Unrestricted general funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Interest receivable	37,839	1,184	39,023

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Interest receivable	11,117	1,030	12,147

8. Expenditure on raising funds

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Staff costs	24,934	-	-	24,934
Support costs	210,314	12,994	-	223,308
Governance costs	5,836	-	-	5,836
Other fundraising costs	16,752	-	8,116	24,868
	257,836	12,994	8,116	278,946

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Staff costs	25,246	-	-	25,246
Support costs	176,337	12,715	-	189,052
Governance costs	6,122	-	-	6,122
Other fundraising costs	17,201	-	8,269	25,470
	224,906	12,715	8,269	245,890

9. Expenditure on charitable activities

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Direct costs	528,012	-	58,195	586,207
Grants	-	-	54,473	54,473
Support costs	306,047	117,022	-	423,069
	834,059	117,022	112,668	1,063,749

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Direct costs	491,039	-	47,116	538,155
Grants	-	-	77,241	77,241
Support costs	266,787	114,521	-	381,308
	757,826	114,521	124,357	996,704

Analysis of direct costs

	2023 £	2022 £
Staff costs	348,358	330,604
Religion and festivals	91,137	78,240
Burial/funerals	76,826	67,851
Other costs	27,601	24,704
Welfare	42,285	36,756
	586,207	538,155

Analysis of grants

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
ASSAF Aid Organisation	18,537	25,280
Yemin Orde Childrens Centre	17,874	25,249
Jaffa Institute	-	24,351
Beit Uri	17,687	-
Israel Sport Centre	375	2,230
Other grants to institutions	-	131
	54,473	77,241

Grants made to the above charities are made through UK third party charities. No fee is paid to the third party.

Analysis of support costs

	2023 £	2022 £
Staff costs	245,931	232,290
Depreciation	130,016	127,236
Security	110,513	84,644
Other support costs	130,404	93,032
Legal and professional fees	17,665	20,728
Audit fees	17,684	18,552
Support and governance costs allocated to fundraising expenditure	(229,144)	(195,174)
	423,069	381,308

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,500 (2022 - £14,000), and accounting services of £1,950 (2022 - £2,286). All figures are included net of VAT.

11. Staff costs

	2023 £	2022 £
Wages and salaries	557,063	509,125
Social security costs	44,236	52,675
Contribution to defined contribution pension schemes	17,924	26,340
	619,223	588,140

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	28	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,000 - £79,999	1	2
In the band £100,000 - £109,999	1	1
In the band £110,000 - £119,999	1	1

Key management personnel

Total remuneration paid to key management during the year amounted to £302,571 (2022: £374,587).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Tangible fixed assets

	Freehold property £	Religious items/Sifrei Torah £	Fixtures and fittings £	Cemetery £	Painting £	Total £
Cost or valuation						
At 1 January 2023	2,482,119	2,558	190,876	891,983	25,000	3,592,536
Additions	-	-	20,081	-	-	20,081
At 31 December 2023	2,482,119	2,558	210,957	891,983	25,000	3,612,617
Depreciation						
At 1 January 2023	1,204,763	1,755	131,570	-	-	1,338,088
Charge for the year	101,684	80	28,253	-	-	130,017
At 31 December 2023	1,306,447	1,835	159,823	-	-	1,468,105
Net book value						
At 31 December 2023	1,175,672	723	51,134	891,983	25,000	2,144,512
At 31 December 2022	1,277,356	803	59,306	891,983	25,000	2,254,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	23,890	64,380
Prepayments and accrued income	59,800	37,579
	83,690	101,959

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Taxation and social security	14,757	15,247
Other creditors	37,403	22,693
Accruals	48,074	44,710
	100,234	82,650

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted general funds					
Funds	975,789	1,139,738	(1,091,895)	(20,080)	1,003,552
Unrestricted designated funds					
Fixed Asset Funds	2,254,448	-	(130,016)	20,080	2,144,512
Restricted funds					
Chevra	63,137	1,289	-	-	64,426
Disabled Fund	570	-	-	-	570
Frieda Graumann	-	23,510	(4,320)	-	19,190
Holocaust Memorial Day	16,740	6,450	(13,953)	-	9,237
Israel	4,462	63,300	(62,589)	-	5,173
Max Blum Book Prize Fund	2,763	-	(2,763)	-	-
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	1,452	-	(599)	-	853
Sports Fund	34,500	-	-	-	34,500
VB Fund	3,664	-	-	-	3,664
Webcasting Project	1,268	-	(360)	-	908
Welfare	-	36,200	(36,200)	-	-
	130,802	130,749	(120,784)	-	140,767
Total of funds	3,361,039	1,270,487	(1,342,695)	-	3,288,831

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted general funds					
Funds	987,459	4,918	-	(16,588)	975,789
Unrestricted designated funds					
Fixed Asset Funds	2,355,107	-	(127,236)	26,577	2,254,448
Restricted funds					
Chevra	62,572	565	-	-	63,137
Disabled Fund	570	-	-	-	570
Holocaust Memorial Day	27,285	-	(556)	(9,989)	16,740
Israel	8,528	81,444	(85,510)	-	4,462
Max Blum Book Prize Fund	2,763	-	-	-	2,763
Medical Fund	2,246	-	-	-	2,246
Other Restricted Donations	1,452	-	-	-	1,452
Sports Fund	9,000	35,500	(10,000)	-	34,500
VB Fund	3,664	-	-	-	3,664
Webcasting Project	1,628	-	(360)	-	1,268
Welfare	-	36,200	(36,200)	-	-
	119,708	153,709	(132,626)	(9,989)	130,802
Total of funds	3,462,274	158,627	(259,862)	-	3,361,039

15. Statement of funds (continued)

Summary of restricted funds:

Chevra - Fund to support care for the sick and needy and for work involved in cases of death.

Disabled Fund - Fund established to support needs of disabled members of the Community.

Frieda Graumann Fund - Fund Established to support young people travelling to Israel.

Holocaust Memorial Day - Funds raised to support the Synagogue's Holocaust Memorial Day education programme to schools.
Israel - Funds raised for the support of specific projects in Israel.

Max Blum Book Prize - Fund established to provide books as prizes at the Cheder.

Medical Fund - Funds raised to assist sick members.

Sports Fund - Football Scholarship supporting players at the Maccabi Games as a result of a specific legacy.

VB Fund - Holding fund for Scholarships for musicians.

Webcasting Project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue sevices.

Welfare - Funds to support the Synagogue's welfare activities.

Other Restricted Donations - This represents amounts received for smaller projects.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted general funds 2023 £	Unrestricted designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,144,512	-	2,144,512
Current assets	1,103,786	-	140,767	1,244,553
Creditors due within one year	(100,234)	-	-	(100,234)
Total	1,003,552	2,144,512	140,767	3,288,831

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,254,448	-	2,254,448
Current assets	1,058,439	-	130,802	1,189,241
Creditors due within one year	(82,650)	-	-	(82,650)
Total	975,789	2,254,448	130,802	3,361,039

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(72,208)	(101,235)
Adjustments for:		
Investment income recognised in statement of financial activities	(39,023)	(12,147)
Depreciation and impairment of tangible fixed assets	130,016	127,236
Decrease/(increase) in debtors	19,034	(42,763)
Increase/(decrease) in creditors	16,819	(62,915)
Net cash provided by/(used in) operating activities	54,638	(91,824)

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	395,863	322,282
Notice deposits	765,000	765,000
Total cash and cash equivalents	1,160,863	1,087,282

19. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	1,087,282	73,581	1,160,863
	1,087,282	73,581	1,160,863

20. Pension commitments

The Charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £17,924 (2022: £27,215). At the reporting date, amounts payable to the fund were £1,143 (2022: £1,255) and are included in creditors.

21. Operating lease - lessor

At 31 December 2023 the Charity had lease income committed to it under non-cancellable operating leases as follows:

	2023	2022
	£	£
Receivable in the next year	60,140	60,140
Receivable in more than 1 year and less than 5 years	202,400	202,400
Receivable in more than 5 years	-	50,600
	262,540	313,140

22. Trustee and related party transactions

During the year, six Trustees were reimbursed for travel expenses and the purchase of supplies for the Charity incurred in their capacity as Trustees totalling £5,196 (2022: six Trustees were reimbursed £4,115).

During the year, the following Trustees received payments relating to catering services at the Charity's events:

Adam Nathan - £5,240 (2022: £3,017)
C Walford - £2,037 (2022: £2,299)

During the year, the following Trustees and family members received payments relating to their roles as teachers/teaching assistants in the Synagogue cheder and as choir members:

E Brookes - £449 (2022: £701)
Z Cutner - £504 (2022: £Nil)
J Hacker - £Nil (2022: £382)
P Strauss - £488 (2022: £718)

Donations received from Trustees and other related parties in year totalled £31,562 (2022: £56,505).

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions.

THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Charity Registration No. 1144866

Company Registration No. 07831243 (England and Wales)

THE BELSIZE SQUARE SYNAGOGUE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J M Abramson J A G Alexander K M Conway A D Davis J S Hacker M Horowitz F Joseph A M Nathan S D Percival R G Pollins D K Tausz N P Viner J A Alexander J Brookes D B Cohen P J Burger S B Cutner S Z Goldstein P Hirschovits A H Hurst F A Lehmann A D Nathan M R Nathan R W S Nothman D M Pollins J E A Stauss J J Trenner C S Walford C Cohen J Cohen (appointed 23 June 2022)
Secretary	A M Nathan
Charity number	1144866
Company number	07831243 (England and Wales)
Principal address & registered office	51 Belsize Square London NW3 4HX
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

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THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers	Barclays Bank 1 Churchill Place London E14 5HP Shawbrook Bank Lutea House Warley Hill Business Park The Drive, Warley HIll Brentwood, Essex CM13 3BE CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Flagstone Investment Management 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

THE BELSIZE SQUARE SYNAGOGUE

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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022, which also contains the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, governance and mangement
Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity' or "Synagogue"), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Synagogue's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 23 June 2022 unless otherwise stated.

Board members are elected for a period of three years from the date of the Annual General Meeting. This is done in accordance with the provisions in the Memorandum and Articles of Association. Nominees and those seeking re-election are nominated by members of the community. If the number of nominees exceeds the number of vacancies, an election is held at the AGM with eligible members voting for their preferred candidate.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive and Remuneration Committee are appointed by Board resolution. The Trustees as well as the Synagogue's Finance and Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks such as predictability of income.

A legally qualified and long-standing Board member has responsibility for ensuring that from time to time there is a presentation to the Board about Charity Trustee and Director obligations and liabilities. This forms part of new Board member induction.

Objectives and activities
The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity maintains the synagogue for public worship, conducts regular Services, provides the services of a Rabbi and a Cantor, and provides religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and performance

2022 was a return to "normality" following the challenging years brought on by the Covid-19 pandemic. The synagogue was open for all Shabbat and Festival Services and the majority of events returned to in-person. The congregation has gradually returned and attendance at Services is close to pre-pandemic numbers.

In June 2022, Rabbi Dr Stuart Altshuler's 12-month sabbatical ended and he left Belsize Square for a new role. Rabbi Altshuler was given a warm send-off prior to his sabbatical starting in 2021. The Synagogue is extremely grateful to Rabbi Altshuler for his contribution to the community.

Rabbi Gabriel Botnick was appointed as Belsize Square's fifth Rabbi in April 2021 and completed his first full year at the synagogue. As well as meeting and getting to know members and his regular day to day duties, Rabbi Botnick's main focus has been to revamp the Bnei Mitzvah Programme, which includes him teaching the Bnei Mitzvah Class at Cheder, alongside Cantor Heller. Rabbi Botnick created a new conversion programme with his first cohort graduating and completing their conversions late in 2022. The classes are hybrid, allowing those unable physically to attend the lessons the opportunity to join online. Rabbi Botnick also drafted a funeral prayer book which is due to be printed in 2023. This will be the Synagogue's first published funeral book.

Cantor Dr Paul Heller completed his ninth year of service. His participation not only enhances services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller ran successful online education courses during the year, actively supported our welfare officer and officiated at numerous funerals. Cantor Heller coordinates the Bnei Mitzvah Programme, teaching classes on Sunday mornings and monitoring the progress of students.

Rabbi Rodney Mariner remains as our Emeritus Rabbi and assists when needed, supporting the community when our ministers are away or unavailable and officiating at funerals when requested.

The Trustees are, as always, immensely grateful for the contribution of our ministers to the day-to-day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. Kikar Kids, our monthly services for the youngest children in the community, has grown in popularity with Services being led by members of the community and a children's entertainer.

Services continued to be held on the first two and last evenings and days days of all the major Jewish festivals. We were delighted to welcome back the entire community for both days of Rosh Hashanah and throughout Yom Kippur. The two previous years had seen attendance limited and it was a pleasure to have a full synagogue again. Our communal Seder returned and over 50 people attended, including a number of non-members.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the U.K and overseas. There is no charge for this facility, but a number of non-members chose to send us donations to help cover our costs. BelsizeLIVE proved to be an invaluable asset during the pandemic with both members and non-members making full use of the facility.

Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. The Synagogue agreed a partnership with Noam, the Masorti Youth Movement, to provide a Youth Worker who will plan activities for our youth, while offering access to youth events organised by Noam. Our weekly Adult Discussion Group produces a lively debate amongst attendees.

The annual Holocaust Education for Schools Programme returned for in-person sessions this year. Over 600 students participated in the Programme at the synagogue, with one school choosing to remain online. It is hoped that 2023 will see a return to pre-pandemic levels of around 1,000 students participating.

Welfare activities are led mainly by our Community Care Co-ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work through providing lunches and maintaining contact with older members. When the pandemic started, the response to our call for volunteers was emphatic. Many members helped in ensuring our elderly and vulnerable members received regular contact and updates from the community. Many of these members received support with shopping, collecting medication and appropriate gifts for some Festivals. While there was reduced need for this in 2022, our volunteers kept in regular contact with members to ensure that they had the support they needed.

The Synagogue participates in the annual Mitzvah Day programme each November. Over 100 of our members and children join in a variety of good deeds both within our own community and locally. In 2022members of the community collected food and toiletries for a local foodbank, while the Synagogue's community choir performed for the residents of a local care home.

Fundraising Activities

The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure cost and continue to provide a wide range of events and services.

Our annual Chanukah Market was a huge success both financially and socially as the synagogue was packed with members young and old. The Chanukah Market raised over £10,000 and many members attended who had not been to the synagogue since before the pandemic.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription, continues to be successful, raising almost £45,000. The current economic situation has meant an increase in costs and general expenses, so the requested donation will be increased to £150 in 2023.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are more than 6 months overdue.

Financial review

Total income for the year was £1,141,359 (2021: £1,089,845). Subscriptions (including gift aid reclaimed) were higher at £461,498 (2021: £433,183) as members who asked for a reduced subscription in the previous year were able to pay their full fee.

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who until August 2022 sublet the hut to another nursery, Oliver's, during the week. From September 2022, Mimi's Nursery sublet the hut.

Expenses for the year of £1,115,358, excluding depreciation of £127,236 (2021: £121,427), were higher than the 2021 figure of £1,056,943. The largest portion of running costs comprises wages and salaries, including those of two full time ministers and another minister on sabbatical for six months, the cost of running the office and facilities as well as educational, musical and welfare activities.

The overall outcome of gross income of £1,141,359 and total expenditure of £1,242,594 meant that the net assets of the Synagogue at the end of 2022 was £3,361,039. This was £101,235 lower than at the previous year end (2021: £3,462,274).

The net assets principally comprise land and buildings of £2,254,448, which includes capitalisation of all development expenditure on the synagogue building. The Synagogue had £1,087,282 in cash and deposits at 31 December 2022 compared to £1,193,536 at the end of 2021, a reduction of £106,254.

In addition to the fixed asset fund, representing the land and buildings, the Synagogue held £975,789 in unrestricted funds at 31 December 2022 (2021: £987,459). This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £130,802 remains held as restricted funds.

Investment income of £12,147 (2021: £1,849) solely comprised interest received from long term deposit bank accounts. The Synagogue holds no other investments. All investments are monitored and reviewed by the synagogue's Finance Committee on a regular basis

Reserves Policy
The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:

- Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
- Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day- to-day activities

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £26,577 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2022 representing fixed asset additions during the year.

Key risks and uncertainties disclosures
The Synagogue has developed a Risk Register which is reviewed annually by the Board and the Finance and Audit Committee. There are currently 28 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. Several risks associated with the pandemic have been closed. One of the current risks has been increased to the red category. This is due to concerns with the current economic situation leading to an increase in expenditure, and a potential decrease in income.

Each risk has a risk owner, either a staff member, Trustee or committee chair who monitor and review their specific area.

Security continues to be a major concern. The Synagogue's head of security has implemented a number of measures as well as increasing awareness amongst staff and membership. The Synagogue is also grateful to the Community Security Trust who help fund the presence of security guards at services.

The Treasurer and Assistant Treasurer monitor any financial risks with support from the Finance Committee. These are also reviewed by the Synagogue Board.

The Facilities Committee maintain the building together with the maintenance staff. Any concerns are reported to the chair of the committee who works with staff to manage remedial work and ensure it is fit for purpose.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing its cost base as efficiently as possible during this period. Monthly management accounts are produced for ongoing review of income and expenditure while monitoring available funds. The Trustees are comfortable that with the actions being taken the Synagogue will be able to continue to operate for the foreseeable future and has a comfortable level of reserves in line with the policy.

The Synagogue does not hold any funds as a custodian on behalf of another charity.

Remuneration
The Board delegates the responsibility of salaries to the Remuneration Committee. The committee reviews salaries for all staff including key management personnel on an annual basis. There is no contractual obligation to increase salaries for any staff member.

Plans for the future
Attendance at Services is close to pre-pandemic levels and we are striving to improve it. We will be increasing the number of "themed" Shabbat Services, as these services are usually better attended.

There is a need to rotate and have new Board members. We are delighted have three new candidates standing for election to the Board in 2023.

Fundraising is high on the agenda and it is hoped that we will be able to hold some events to increase our income, while also providing exciting social activities for our members. We remain extremely grateful to those members that remember the Community in their wills and those that support us either financially or by giving of their time.

Disclosure of information to auditor

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

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

J Alexander

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Jackie Alexander

Chair

Dated: 14 Jun 2023

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the Directors of The Belsize Square Synagogue for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, The Charities Act 2011, The Companies Act 2006 and GDPR.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.
- Performing physical verification of key assets.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

14 Jun 2023
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THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	**3**	743,775	-	152,679	896,454	745,254
Charitable activities	**4**	22,912	-	-	22,912	17,238
Other trading activities	**5**	209,846	-	-	209,846	245,519
Investments	**6**	11,117	-	1,030	12,147	1,849
Other income	**7**	-	-	-	-	79,985
Total income		987,650	-	153,709	1,141,359	1,089,845
Expenditure on:						
Raising funds	**8**	224,906	12,715	8,269	245,890	211,193
Charitable activities	**9**	757,826	114,521	124,357	996,704	967,177
Total resources expended		982,732	127,236	132,626	1,242,594	1,178,370
Net incoming/(outgoing) resources before transfers		4,918	(127,236)	21,083	(101,235)	(88,525)
Gross transfers between funds		(16,588)	26,577	(9,989)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(11,670)	(100,659)	11,094	(101,235)	(88,525)
Fund balances at 1 January 2022		987,459	2,355,107	119,708	3,462,274	3,550,799
Fund balances at 31 December 2022		975,789	2,254,448	130,802	3,361,039	3,462,274

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

All income and expenditure derive from continuing activities.

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

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:					
Donations and legacies	**3**	653,616	-	91,638	745,254
Charitable activities	**4**	17,238	-	-	17,238
Other trading activities	**5**	245,519	-	-	245,519
Investments	**6**	1,470	-	379	1,849
Other income	**7**	79,985	-	-	79,985
Total income		997,828	-	92,017	1,089,845
Expenditure on:					
Raising funds	**8**	195,759	12,134	3,300	211,193
Charitable activities	**9**	769,191	109,293	88,693	967,177
Total resources expended		964,950	121,427	91,993	1,178,370
Net incoming/(outgoing) resources before transfers		32,878	(121,427)	24	(88,525)
Gross transfers between funds		(47,116)	47,116	-	-
Net (expenditure)/income for the year/ Net movement in funds		(14,238)	(74,311)	24	(88,525)
Fund balances at 1 January 2021		1,001,697	2,429,418	119,684	3,550,799
Fund balances at 31 December 2021		987,459	2,355,107	119,708	3,462,274

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

All income and expenditure derive from continuing activities.

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

THE BELSIZE SQUARE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**14**		2,254,448		2,355,107
Current assets					
Debtors	**15**	101,959		59,196	
Cash at bank and in hand		1,087,282		1,193,536	
		1,189,241		1,252,732	
Creditors: amounts falling due within one year	**16**	(82,650)		(145,565)	
Net current assets			1,106,591		1,107,167
Total assets less current liabilities			3,361,039		3,462,274
Income funds					
Restricted funds	**18**		130,802		119,708
Unrestricted funds					
Designated funds	**19**	2,254,448		2,355,107	
General unrestricted funds		975,789		987,459	
			3,230,237		3,342,566
			3,361,039		3,462,274

14 Jun 2023

The financial statements were approved by the Trustees on .....

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J Strauss

Trustee and Hon. Treasurer

Company Registration No. 07831243

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**21**		(91,824)		(15,829)
Investing activities					
Purchase of tangible fixed assets		(26,577)		(47,116)	
Investment income received		12,147		1,849	
Net cash used in investing activities			(14,430)		(45,267)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(106,254)		(61,096)
Cash and cash equivalents at beginning of year			1,193,536		1,254,632
Cash and cash equivalents at end of year			1,087,282		1,193,536

1 Accounting policies

Charity information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales under Company number 07831243. The registered office is 51 Belsize Square, London, NW3 4HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's income is stable and the Charity continues to budget prudently, while seeking additional income through donations, increasing membership, rental income and other sources. Given the level of reserves the Synagogue is holding, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Investment income is included when receivable.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and collecting subscriptions.
- Expenditure on charitable activities includes the costs of the delivery of activities and services for beneficiaries.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Over 20 years straight line on completion
Fixtures and fittings	25% and 33 1/3% straight line
Religious items	10% reducing balance
Cemetery	Not depreciated

Cemetery land is not depreciated because any potential depreciation charge is deemed to be immaterial at this stage. The Trustees continue to review and intend to depreciate the land when a material proportion of the burial land has been used.

A painting which was donated to the Synagogue is included in the financial statements and is not depreciated as the residual value is not expected to be less than current value.

Freehold buildings are included in the financial statements at cost less depreciation. The Trustees are satisfied that at the present time the market value of the property exceeds the value at which it is recognised in the financial statements and therefore no impairment provision is required.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

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

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.12 Government grants

Government grants are recognised at the fair value of the amount received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received. Government grants for the charity related to the Coronavirus Job Retention scheme. As this scheme involved a transfer of resources from government to the charity, it meets the definition of a government grant. The scheme was designed to compensate for staff costs, so amounts received or receivable were recognised in the income statement as part of other operating income over the same period as the costs to which they related to. Government grants are accounted for under the performance model.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds general 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds general 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Donations and gifts	235,579	152,679	388,258	218,807	91,638	310,445
Legacies receivable	46,698	-	46,698	1,626	-	1,626
Membership fees	461,498	-	461,498	433,183	-	433,183
	743,775	152,679	896,454	653,616	91,638	745,254

4 Charitable activities

	Unrestricted funds 2022	**Unrestricted funds 2021**
	£	**£**
Education & Welfare	14,330	10,046
Religion	8,582	7,192
	22,912	17,238

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from fundraising events	14,931	10,244
Hall hire and rental income	103,336	98,909
Security services	85,179	61,861
Other income	6,400	74,505
Other trading activities	209,846	245,519

6 Investments

	Unrestricted funds general 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Interest receivable	11,117	1,030	12,147	1,470	379	1,849

A portion of the synagogue's cash is invested through a platform in various deposit accounts.

7 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Other income	-	79,985

In the previous year, £79,985 was received under the government's Coronavirus Job Retention Scheme. None was received this year.

8 Raising funds

	Unrestricted funds general 2022 £	**Unrestricted funds designated 2022 £**	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
Fundraising and publicity								
Other fundraising costs	17,201	-	8,269	25,470	10,028	-	3,300	13,328
Staff costs	25,246	-	-	25,246	28,589	-	-	28,589
Support costs	176,337	12,715	-	189,052	152,347	12,134	-	164,481
Governance costs	6,122	-	-	6,122	4,795	-	-	4,795
	224,906	12,715	8,269	245,890	195,759	12,134	3,300	211,193

9 Expenditure on charitable activities

	2022	2021
	£	£
Staff costs	330,604	369,532
Welfare	36,756	35,600
Burial/funerals	67,851	74,354
Religion and festivals	78,240	90,556
Other costs	24,704	12,166
	538,155	582,208
Grant funding of activities (see note 10)	77,241	45,975
Share of support costs (see note 11)	368,878	329,256
Share of governance costs (see note 11)	12,430	9,738
	996,704	967,177
Analysis by fund		
Unrestricted funds - general	757,826	769,191
Unrestricted funds - designated	114,521	109,293
Restricted funds	124,357	88,693
	996,704	967,177

10 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Israel Sport Centre	2,230	2,275
Jaffa Institute	24,351	13,700
Yemin Orde Childrens Centre	25,249	15,200
ASSAF aid Organisation	25,280	14,600
Other	131	200
	77,241	45,975

-

11 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	232,290	-	232,290	197,593	-	197,593
Depreciation	127,236	-	127,236	121,427	-	121,427
Security	84,644	-	84,644	75,780	-	75,780
Legal and professional fees	20,728	-	20,728	13,457	-	13,457
Other support costs	93,032	-	93,032	85,480	-	85,480
Audit fees	-	18,552	18,552	-	14,533	14,533
	557,930	18,552	576,482	493,737	14,533	508,270
Analysed between						
Fundraising	189,052	6,122	195,174	164,481	4,795	169,276
Charitable activities	368,878	12,430	381,308	329,256	9,738	338,994
	557,930	18,552	576,482	493,737	14,533	508,270

12 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year. Six Trustees were reimbursed for various expenses incurred in their capacity as Trustees totalling £4,115 (2021: five trustee were reimbursed £1,681)

Earnings in the year to Trustees and relatives of Trustees for their roles as teachers/teaching assistants in the Synagogue cheder and as choir members were as follows:

J Hacker (Trustee) £382 (2021: £nil)
B Nathan (relative) £nil (2021: £847)
B Hurst (relative) £nil (2021: £299)
P Strauss (relative) £718 (2021: £280)
E Brookes (relative) £701 (2021: £357)
A Brookes (relative) £nil (2021: £280)

Earnings in the year to Trustees for catering services were as follows:

A Nathan (Trustee) £3,017 (2021: £nil)
C Walford (Trustee) £2,299 (2021: £nil)

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions.

Donations received from Trustees and other related parties in the year totalled £56,505 (2021 : £53,163).

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	13	13

Employment costs	2022 £	2021 £
Wages and salaries	509,125	524,222
Social security costs	52,675	48,315
Other pension costs	26,340	23,177
	588,140	595,714

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1

14 Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Religious items/ Sifrei Torah	Painting	Cemetery	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	2,482,119	164,299	2,558	25,000	891,983	3,565,959
Additions	-	26,577	-	-	-	26,577
At 31 December 2022	2,482,119	190,876	2,558	25,000	891,983	3,592,536
Depreciation and impairment						
At 1 January 2022	1,103,080	106,106	1,666	-	-	1,210,852
Depreciation charged in the year	101,683	25,464	89	-	-	127,236
At 31 December 2022	1,204,763	131,570	1,755	-	-	1,338,088
Carrying amount						
At 31 December 2022	1,277,356	59,306	803	25,000	891,983	2,254,448
At 31 December 2021	1,379,039	58,193	892	25,000	891,983	2,355,107

15 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Other debtors	64,380	18,336
Prepayments and accrued income	37,579	40,860
	101,959	59,196

16 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Other taxation and social security	15,247	12,440
Other creditors	22,693	10,576
Accruals	44,710	122,549
	82,650	145,565

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £27,215 (2021: £23,177).

18 Restricted funds

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

	Movement in funds				**Movement in funds**			
	Balance at 1 January 2021	Incoming resources	Resources expended	**Balance at 1 January 2022**	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2022**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Israel	7,788	50,015	(49,275)	8,528	81,444	(85,510)	-	4,462
Chevra	62,068	504	-	62,572	565	-	-	63,137
Welfare	-	35,600	(35,600)	-	36,200	(36,200)	-	-
Sports Fund	9,000	-	-	9,000	35,500	(10,000)	-	34,500
Medical Fund	1,204	3,898	(2,856)	2,246	-	-	-	2,246
Max Blum Book Prize Fund	2,763	-	-	2,763	-	-	-	2,763
Disabled Fund	570	-	-	570	-	-	-	570
Webcasting Project	3,890	-	(2,262)	1,628	-	(360)	-	1,268
VB Fund	3,664	-	-	3,664	-	-	-	3,664
Other Restricted Donations	1,452	2,000	(2,000)	1,452	-	-	-	1,452
Holocaust Memorial Day	27,285	-	-	27,285	-	(556)	(9,989)	16,740
	119,684	92,017	(91,993)	119,708	153,709	(132,626)	(9,989)	130,802

The transfer of £9,989 represents an asset initially bought using unrestricted funds but purchased with the intention of being used for the HMD for Schools Programme.

18 Restricted funds **(Continued)**

Israel - Funds raised for support of specific projects in Israel.

Chevra - Fund to support care for the sick and needy and for work involved in cases of death.

Welfare - Funds to support the Synagogue's welfare activities.

Sports Fund - Football Scholarship supporting players at the Maccabi Games as a result of a specific legacy.

Medical Fund - Funds raised to assist sick members.

Max Blum Book Prize - Fund established to provide books as prizes at the Cheder.

Disabled Fund - Fund established to support needs of disabled members of the community.

Webcasting Project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue services.

VB Fund - Holding fund for Scholarships for musicians.

Other Restricted Donations - This represents amounts received for smaller projects.

Holocaust Memorial Day – Funds raised to support the synagogue's Holocaust Memorial Day education programme to schools.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	**Balance at 1 January 2022**	**Resources expended**	**Transfers**	**Balance at 31 December 2022**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Fixed Asset Funds	2,429,418	(121,427)	47,116	2,355,107	(127,236)	26,577	2,254,448
	2,429,418	(121,427)	47,116	2,355,107	(127,236)	26,577	2,254,448

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

20 Analysis of net assets between funds

	Unrestricted funds general	**Unrestricted funds designated**	**Restricted funds**	**Total**	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2022	**2022**	**2022**	**2022**	2021	2021	2021	2021
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	2,254,448	-	2,254,448	-	2,355,107	-	2,355,107
Current assets/(liabilities)	975,789	-	130,802	1,106,591	987,459	-	119,708	1,107,167
	975,789	2,254,448	130,802	3,361,039	987,459	2,355,107	119,708	3,462,274

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21	Cash generated from operations	2022	2021
		£	£
	Deficit for the year	(101,235)	(88,525)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,147)	(1,849)
	Depreciation and impairment of tangible fixed assets	127,236	121,427
	Movements in working capital:		
	(Increase)/decrease in debtors	(42,763)	18,089
	(Decrease) in creditors	(62,915)	(64,971)
	Cash absorbed by operations	(91,824)	(15,829)

22 Analysis of changes in net funds

The charity had no debt during the year.

THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Charity Registration No. 1144866

Company Registration No. 07831243 (England and Wales)

THE BELSIZE SQUARE SYNAGOGUE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Officers

Jackie Alexander (Chair)

Annette Nathan (Hon. Secretary)

J. Strauss (Hon. Treasurer)

R. Nothman (Asst Hon.Secretary)

A. Hurst (Asst Hon.Treasurer)

Trustees

Status unchanged	**Re-elected**
J Abramson	J Brookes
Jackie Alexander (Exec)	P Burger
John Alexander	S Cutner
C Cohen	M Horowitz
D Cohen	A Hurst (Exec)
K Conway	Annette Nathan (Exec)
A Davis (Exec)	M Nathan
S Goldstein	N Viner (Exec)
J Hacker	
P Hirschovits	
F Joseph (Exec)	
F Lehmann	
Adam Nathan	
R Nothman (Exec)	
S Percival	
D Pollins	
R Pollins	
J Strauss (Exec)	
D Tausz	
J Trenner (Exec)	
C Walford	

Charity number	**1144866**
Company number	**07831243**
Principal address & registered office	**51 Belsize Square London NW3 4HX**

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor	**HW Fisher LLP** **Acre House** **11-15 William Road** **London** **NW1 3ER**		
Bankers	**Scottish Widows Bank Plc** **67 Morrison Street** **Edinburgh** **EH3 8YJ**	**CAF Bank Limited** **25 Kings Hill Avenue** **Kings Hill** **West Malling** **Kent** **ME19 4JQ**	**Shawbrook Bank** **Lutea House** **Warley Hill Business Park** **The Drive, Warley Hill** **Brentwood, Essex** **CM13 3BE**
Investment Management Platform	**Flagstone Investment Management** **1st Floor** **Clareville House** **26-27 Oxendon Street** **London** **SW1Y 4EL**		

THE BELSIZE SQUARE SYNAGOGUE

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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021, which also contains the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Structure, governance and management
Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity'), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Charity's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meeting on 7 June 2021 unless otherwise stated.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing activities within the community and report to the members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive are appointed by Board resolution as the Remuneration Committee. The Trustees as well as the Synagogue's Finance & Audit Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the major risks such as predictability of income.

A legally qualified and long-standing Board member has responsibility for ensuring that from time to time there is a presentation to the Board about Charity Trustee and Director obligations and liabilities. This forms part of new Board member induction.

Objectives and activities
The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity is to maintain the synagogue for public worship, conduct regular Services, provide the services of a Rabbi and a Cantor, and provide religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and performance
2021 was another extremely challenging year as we continued to navigate the difficulties brought on by the Covid-19 pandemic. In January, the Government announced a national lockdown which meant the Synagogue had to close its doors to congregants for all Services for the second time in two years. We continued to stream Services and events moved online allowing us to continually provide activities for our members. The Community supported these decisions and our online provision was well attended/viewed. The synagogue Chair reinstated her weekly email to the Community keeping them up to date with Synagogue news and online activities from other organisations.

In July 2021, after ten successful years, Rabbi Dr Stuart Altshuler began a 12-month sabbatical. He will officially leave Belsize Square in June 2022. Rabbi Altshuler was given well-deserved valedictory Services as well as socially distanced kiddushim, held in his honour. The Synagogue is extremely grateful to Rabbi Altshuler for his contribution to the community over the past 10 years. In particular, he helped us navigate the tricky path towards fully egalitarian Services.

Rabbi Altshuler's successful conversion and adult education programmes continued online while the Synagogue was closed and his students were able to complete their conversions before his departure.

Cantor Dr Paul Heller completed his eighth year of service. His participation not only enhances Services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller ran successful online education courses during the year and actively supported our welfare officer. Cantor Heller also officiated at the majority of our funerals.

Rabbi Rodney Mariner remains as our Emeritus Rabbi and assists when needed, supporting the community when our ministers are away or unavailable and officiating at funerals when requested.

Rabbi Gabriel Botnick was appointed as Belsize Square's fifth Rabbi and began his tenure in April 2021. Unfortunately, due to the pandemic, we were extremely limited in the number and type of events we could hold to welcome Rabbi Botnick, however through a mixture of in-person and online meetings he was able to meet a large number of congregants and introduce himself to the community.

We are as always immensely grateful for the contribution of our ministers in the day-to-day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. While the Synagogue was closed due to the lockdown, Rabbi Altshuler and Cantor Heller led Services from our sanctuary which were streamed into the homes of our members via BelsizeLIVE. Once the lockdown ended, a limited number of congregants could attend Services and a booking system was used to maximise our space. Kikar Kids, our monthly services for the youngest children in the community, were also reinstated. All Government guidelines were strictly adhered to, including using choir recordings when it was not possible to have our choir singing in the Sanctuary.

Services continued to be held on the first two and last days and evenings of all the major Jewish festivals, including in-person both days of Rosh Hashanah and throughout Yom Kippur. Due to the limit in numbers permitted to attend as a result of the pandemic, members were invited to book into the High Holyday Service of their choice. Every member who requested to attend was accommodated for at least one of these special Services. Our High Holyday Youth Services were also held in-person but with restricted numbers.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our Services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the U.K. and overseas. There is no charge for this facility, but a number of non-members chose to send us donations to help cover our costs. BelsizeLIVE proved to be an invaluable asset during the pandemic with both members and non-members making full use of the facility. For those members who could not attend the High Holyday Services they were broadcast on BelsizeLIVE, allowing many non-members from around the world to watch.

Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. Our Cheder adapted to the pandemic by providing weekly online lessons, complimented by 1-2-1 Hebrew lessons for those who wanted. Unfortunately, we were unable to run as many youth activities as we would have liked but as things opened up towards the end of 2021 a few smaller events were held. Our Youth Choir leader provided individual on-line singing lessons to Cheder and Youth Choir members during this period.

Our weekly Adult Discussion Group continues to be popular, attracting new members and producing a lively debate amongst attendees. Sessions took place online using Zoom when the Synagogue had to close and attracted many people who would not usually attend. The annual Holocaust Memorial Day programme, which is held in February each year, adapted well to the lockdown. With the help of Zoom and a few volunteers, we were able to condense the programme down so that schools could participate online.

Welfare activities are led mainly by our Community Care Co-ordinator who provides support for the aged and needy in our community. Many of these members also belong to the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work through providing lunches and maintaining contact with older members. When the pandemic started, the response to our call for volunteers was emphatic. Many members helped in ensuring our elderly and vulnerable members received regular contact and updates from the community. Many of these members received support with shopping, collecting medication and appropriate gifts for some Festivals. While there was less need for this in 2021, our volunteers kept in regular contact with members to ensure that they had the support they needed. The Synagogue participates in the annual Mitzvah Day programme each November when over 100 of our members and children join in a variety of good deeds both within our own community and also locally. This year we were limited in our offering but were still able to collect food and toiletries for a local foodbank and deliver biscuits to our elderly members.

Fundraising activities
The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure and continue to provide a wide range of events and services.

Our annual Chanukah Market returned and despite being a smaller event than in previous years we were delighted it raised over £7,000 and many members attended who had not been to the Synagogue since before the pandemic.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription, continues to be successful, raising over £45,000.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are more than 6 months overdue.

Financial review
Total income for the year was £1,089,845 (2020: £979,165). Subscriptions (including gift aid reclaimed) were higher at £433,183 (2020: £417,878) as members who asked for a reduced subscription in the previous year were able to pay their full fee. The Membership Committee continues to review several initiatives to increase the Synagogue's membership base.

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery, who despite the lockdown were able to operate for the full 12 months in 2021. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who sublet the hut to another nursery, Oliver's, during the week.

Expenses for the year of £1,056,943, excluding depreciation of £121,427 (2020: £115,131), were higher than the 2020 figure of £991,091. The largest portion of running costs comprises wages and salaries, including those of our two full time ministers and another minister on sabbatical, the cost of running our office and facilities as well as our educational, musical and welfare activities. The Synagogue utilised the government's furlough scheme for members of staff who were unable to perform their duties. The impact of the pandemic resulted in lower running costs of ongoing activities as well as minimal costs for events.

The overall outcome of gross income of £1,089,845 less total expenditure of £1,178,370 meant that the net assets of the Charity at the end of 2021 were £3,462,274. This was £88,525 lower than at the previous year end (£3,550,799).

The net assets principally comprise land and buildings of £2,355,107, which includes capitalisation of all development expenditure on the synagogue building. The Charity held £1,193,536 in cash and deposits at 31 December 2021 compared to £1,254,632 at the end of 2020.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £987,459 in unrestricted funds at 31 December 2021. This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £119,708 remains held as restricted funds.

Reserves Policy
The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:
(i) Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and
(ii) Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day to day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £47,116 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2021 representing fixed asset additions during the year.

Key risks and uncertainties disclosures
The Synagogue has developed a Risk Register which is reviewed annually by the Board and the Finance & Audit Committee. There are currently 49 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. None of the current risks are categorised as red and consequently there are no principle risks to the Synagogue.

At the time of writing of this report, the Synagogue is fully open for Services and events and has minimal restrictions in place. The Synagogue is maintaining as many activities as possible both in person and online, including Livestreaming services, Board and committee meetings taking place virtually. Cheder and adult education are back in person. A network of volunteers continues to keep in touch with vulnerable members of the community.

From a financial perspective, income has increased this year, both from membership subscriptions as well as higher donations. The Synagogue remains sensitive to any cases of financial hardship. The Synagogue is managing the cost base as efficiently as possible during this period. The trustees are comfortable that with the actions being taken the Synagogue will be able to continue to operate for the foreseeable future.

Plans for the future
Rabbi Botnick's first anniversary in post has just passed and we hope that now the worst of the pandemic is behind us, the community is able to fully embrace him and begin attending Services more frequently.

As well as striving to increase our membership, we regularly look at ways to better utilise our assets. Our Community hall provides a regular source of income but we are also investigating its refurbishment so that we can better utilise it whilst still generating rental income.

We remain extremely grateful to those members that remember the Community in their wills and those that support us either financially or by giving of their time.

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

On behalf of the Board

Jackie Alexander

Jackie Alexander
Chair

Dated: 17 Jun 2022

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the Directors of The Belsize Square Synagogue for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, The Charities Act 2011, The Companies Act 2006 and GDPR.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BELSIZE SQUARE SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

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18 Jun 2022

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	**3**	653,616	-	91,638	745,254	736,946
Charitable activities	**4**	17,238	-	-	17,238	7,133
Other trading activities	**5**	245,519	-	-	245,519	178,181
Investments	**6**	1,470	-	379	1,849	8,866
Other income	**7**	79,985	-	-	79,985	48,039
Total income		997,828	-	92,017	1,089,845	979,165
Expenditure on:						
Raising funds	**8**	195,759	12,134	3,300	211,193	198,436
Charitable activities	**9**	769,191	109,293	88,693	967,177	907,786
Total resources expended		964,950	121,427	91,993	1,178,370	1,106,222
Net incoming/(outgoing) resources before transfers		32,878	(121,427)	24	(88,525)	(127,057)
Gross transfers between funds		(47,116)	47,116	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(14,238)	(74,311)	24	(88,525)	(127,057)
Fund balances at 1 January 2021		1,001,697	2,429,418	119,684	3,550,799	3,677,856
Fund balances at 31 December 2021		987,459	2,355,107	119,708	3,462,274	3,550,799

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

All income and expenditure derive from continuing activities.

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:					
Donations and legacies	**3**	655,813	-	81,133	736,946
Charitable activities	**4**	7,133	-	-	7,133
Other trading activities	**5**	178,181	-	-	178,181
Investments	**6**	8,635	-	231	8,866
Other income	**7**	48,039	-	-	48,039
Total income		897,801	-	81,364	979,165
Expenditure on:					
Raising funds	**8**	186,750	11,502	184	198,436
Charitable activities	**9**	727,148	103,629	77,009	907,786
Total resources expended		913,898	115,131	77,193	1,106,222
Net incoming/(outgoing) resources before transfers		(16,097)	(115,131)	4,171	(127,057)
Gross transfers between funds		(18,812)	25,334	(6,522)	-
Net (expenditure)/income for the year/ Net movement in funds		(34,909)	(89,797)	(2,351)	(127,057)
Fund balances at 1 January 2020		1,036,606	2,519,215	122,035	3,677,856
Fund balances at 31 December 2020		1,001,697	2,429,418	119,684	3,550,799

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

All income and expenditure derive from continuing activities.

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

THE BELSIZE SQUARE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		2,355,107		2,429,418
Current assets					
Debtors	**15**	59,196		77,285	
Cash at bank and in hand		1,193,536		1,254,632	
		1,252,732		1,331,917	
Creditors: amounts falling due within one year	**16**	(145,565)		(210,536)	
Net current assets			1,107,167		1,121,381
Total assets less current liabilities			3,462,274		3,550,799
Income funds					
Restricted funds	**18**		119,708		119,684
Unrestricted funds					
Designated funds	**19**	2,355,107		2,429,418	
General unrestricted funds		987,459		1,001,697	
			3,342,566		3,431,115
			3,462,274		3,550,799

The financial statements were approved by the Trustees on 18 Jun 2022

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J Strauss
Trustee

Company Registration No. 07831243

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**21**		(15,829)		5,910
Investing activities					
Purchase of tangible fixed assets		(47,116)		(25,334)	
Investment income received		1,849		8,866	
Net cash used in investing activities			(45,267)		(16,468)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(61,096)		(10,558)
Cash and cash equivalents at beginning of year			1,254,632		1,265,190
Cash and cash equivalents at end of year			1,193,536		1,254,632

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Belsize Square, London, NW3 4HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effects of Covid-19 during 2021 and the continuing effects into 2022. Covid-19 impacted the Synagogue's regular activities, which meant the synagogue had to close its doors to congregants for all services and move many activities online. The Synagogue welcomed back congregants but put in place a number of restrictions to comply with government regulations.

The Synagogue's income increased in 2021 but has still not recovered to pre-pandemic levels, particularly in key areas like membership subscriptions and voluntary donations. The Synagogue only held one small fundraising event during 2021. The Synagogue utilised the government's Coronavirus Job Retention Scheme for staff who were unable to undertake their roles during lockdown but continued to pay all staff in full.

The charity has budgeted prudently and assumed that many areas of income should return to pre-pandemic levels in the near future. The Synagogue has planned a regular calendar of events and services in 2022.

Given the level of reserves the Synagogue has, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1 Accounting policies **(Continued)**

Investment income is included when receivable.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income, collecting subscriptions and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of activities and services for beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Over 20 years straight line on completion
Fixtures and fittings	25% and 33 1/3% straight line
Religious items	10% reducing balance
Cemetery	Not depreciated

Cemetery land is not depreciated because any potential depreciation charge is deemed to be immaterial at this stage. The Trustees continue to review and intend to depreciate the land when a material proportion of the burial land has been used.

The painting is included in the financial statements at an insurance valuation and is not depreciated as the residual value is not expected to be less than current value.

Freehold buildings are included in the financial statements at cost less depreciation. The Trustees are satisfied that at the present time the market value of the property exceeds the value at which it is recognised in the financial statements and therefore no impairment provision is required.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

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

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.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants for the charity relate to the Coronavirus Job Retention Scheme. As this scheme involves a transfer of resources from government to the charity, it meets the definition of a government grant. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the performance model.

2 Critical accounting estimates and judgements

The trustees are satisfied that there are no material estimates or judgements in the accounts.

3 Donations and legacies

	Unrestricted funds general 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	218,807	91,638	310,445	214,932	72,133	287,065
Legacies receivable	1,626	-	1,626	23,003	9,000	32,003
Membership fees	433,183	-	433,183	417,878	-	417,878
	653,616	91,638	745,254	655,813	81,133	736,946

4 Charitable activities

	Unrestricted funds 2021 £	**Unrestricted funds 2020 £**
Education & Welfare	10,046	4,523
Religion	7,192	2,610
	17,238	7,133

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from fundraising events	10,244	-
Hall hire and rental income	98,909	73,718
Security services	61,861	50,713
Other income	74,505	53,750
Other trading activities	245,519	178,181

6 Investments

	Unrestricted funds general 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Interest receivable	1,470	379	1,849	8,635	231	8,866

A portion of the synagogue's cash is invested through a platform in various deposit accounts. The interest earned from these accounts is only shown when these accounts mature.

7 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	79,985	48,039

During the year, £79,985 (2020: £48,039) was received under the government's Coronavirus Job Retention Scheme.

8 Raising funds

	Unrestricted funds general 2021 £	**Unrestricted funds designated 2021 £**	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Fundraising and publicity								
Other costs	-	-	3,300	3,300	-	-	184	184
Other fundraising costs	10,028	-	-	10,028	10,920	-	-	10,920
Staff costs	28,589	-	-	28,589	25,121	-	-	25,121
Support costs	152,347	12,134	-	164,481	147,622	11,502	-	159,124
Governance costs	4,795	-	-	4,795	3,087	-	-	3,087
	195,759	12,134	3,300	211,193	186,750	11,502	184	198,436

9 Charitable activities

	2021	2020
	£	£
Staff costs	369,532	324,190
Welfare	35,600	35,000
Burial/funerals	74,354	64,442
Religion and festivals	90,556	106,426
Other costs	12,166	4,703
	582,208	534,761
Grant funding of activities (see note 10)	45,975	36,963
Share of support costs (see note 11)	329,256	329,794
Share of governance costs (see note 11)	9,738	6,268
	967,177	907,786
Analysis by fund		
Unrestricted funds - general	769,191	727,148
Unrestricted funds - designated	109,293	103,629
Restricted funds	88,693	77,009
	967,177	907,786

10 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Israel Sport Centre	2,275	2,213
Jaffa Institute	13,700	11,200
Yemin Orde Childrens Centre	15,200	11,200
ASSAF aid Organisation	14,600	12,200
Other	200	150
	45,975	36,963

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11 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	197,593	-	197,593	206,470	-	206,470
Depreciation	121,427	-	121,427	115,131	-	115,131
Security	75,780	-	75,780	63,063	-	63,063
Legal and professional fees	13,457	-	13,457	21,036	-	21,036
Other support costs	85,480	-	85,480	83,218	-	83,218
Audit fees	-	14,533	14,533	-	9,355	9,355
	493,737	14,533	508,270	488,918	9,355	498,273
Analysed between						
Fundraising	164,481	4,795	169,276	159,124	3,087	162,211
Charitable activities	329,256	9,738	338,994	329,794	6,268	336,062
	493,737	14,533	508,270	488,918	9,355	498,273

12 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year. Five Trustees were reimbursed for various expenses incurred in their capacity as Trustees totalling £1,681 (2020: two trustee were reimbursed £561)

Earnings in the year to Trustees and relatives of Trustees for their roles as teachers/teaching assistants in the Synagogue cheder were as follows:

F Joseph (Trustee) £nil (2020: £382)
J Hacker (Trustee) £nil (2020: £96)
S Masters (relative) £nil (2020: £191)
B Nathan (relative) £847 (2020: £1,595)
B Hurst (relative) £299 (2020: £578)
P Strauss (relative) £280 (2020: £nil)
E Brookes (relative) £357 (2020: £nil)
A Brookes (relative) £280 (2020: £nil)

During the year no other payments were made to Trustees and relatives, which should be recognised as related party transactions. In 2020 payments totalling £200 were made to one Trustee for the provision of services integral to the day to day activities of the Synagogue and not in their capacity as a Trustee.

Donations received from trustees and other related parties in the year totalled £53,163 (2020 : £47,528).

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	13	13

Employment costs	**2021 £**	**2020 £**
Wages and salaries	524,222	492,711
Social security costs	48,315	37,862
Other pension costs	23,177	25,208
	595,714	555,781

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
£120,000 - £129,999	1	-
£130,000 - £139,999	-	1

14 Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Religious items/ Sifrei Torah	Painting	Cemetery	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	2,480,619	118,683	2,558	25,000	891,983	3,518,843
Additions	1,500	45,616	-	-	-	47,116
At 31 December 2021	2,482,119	164,299	2,558	25,000	891,983	3,565,959
Depreciation and impairment						
At 1 January 2021	1,001,422	86,436	1,567	-	-	1,089,425
Depreciation charged in the year	101,658	19,670	99	-	-	121,427
At 31 December 2021	1,103,080	106,106	1,666	-	-	1,210,852
Carrying amount						
At 31 December 2021	1,379,039	58,193	892	25,000	891,983	2,355,107
At 31 December 2020	1,479,197	32,247	991	25,000	891,983	2,429,418

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Other debtors	18,336	37,818
Prepayments	40,860	39,467
	59,196	77,285

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	12,440	13,191
Other creditors	10,576	12,902
Accruals	122,549	184,443
	145,565	210,536

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £23,177 (2020: £25,208).

18 Restricted funds

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

		Movement in funds				Movement in funds		
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	**Balance at 1 January 2021**	**Incoming resources**	**Resources expended**	**Balance at 31 December 2021**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Israel	7,862	37,073	(37,147)	-	7,788	50,015	(49,275)	8,528
Chevra	61,837	231	-	-	62,068	504	-	62,572
Welfare	-	35,000	(35,000)	-	-	35,600	(35,600)	-
Sports Fund	-	9,000	-	-	9,000	-	-	9,000
Medical Fund	1,204	-	-	-	1,204	3,898	(2,856)	2,246
Max Blum Book Prize Fund	2,763	-	-	-	2,763	-	-	2,763
Disabled Fund	570	-	-	-	570	-	-	570
Webcasting Project	10,578	-	(3,568)	(3,120)	3,890	-	(2,262)	1,628
VB Fund	3,664	-	-	-	3,664	-	-	3,664
Other Restricted Donations	1,452	-	-	-	1,452	2,000	(2,000)	1,452
Holocaust Memorial Day	32,105	60	(1,478)	(3,402)	27,285	-	-	27,285
	122,035	81,364	(77,193)	(6,522)	119,684	92,017	(91,993)	119,708

18 Restricted funds **(Continued)**

Israel - Funds raised for support of specific projects in Israel.

Chevra Kadisha - Fund to support care for the sick and needy and for work involved in cases of death.

Welfare - Funds to support the Synagogue's welfare activities.

Sports Fund - Football Scholarship supporting players at the Maccabi Games as a result of a specific legacy.

Medical Fund - Funds raised to assist sick members.

Max Blum - Fund established to provide books as prizes at the Cheder.

Disabled Fund - Fund established to support needs of disabled members of the community.

Webcasting project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue services.

VB fund - Holding fund for Scholarships for musicians.

Other restricted donations - This represents amounts received for smaller projects.

Holocaust Memorial Day Fund – Funds raised to support the synagogue's Holocaust Memorial Day education programme to schools.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Transfers	**Balance at 1 January 2021**	**Resources expended**	**Transfers**	**Balance at 31 December 2021**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Fixed Asset Funds	2,519,215	(115,131)	25,334	2,429,418	(121,427)	47,116	2,355,107
	2,519,215	(115,131)	25,334	2,429,418	(121,427)	47,116	2,355,107

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

20 Analysis of net assets between funds

	Unrestricted funds general	**Unrestricted funds designated**	**Restricted funds**	**Total**	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2021	**2021**	**2021**	**2021**	2020	2020	2020	2020
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	2,355,107	-	2,355,107	-	2,429,418	-	2,429,418
Current assets/(liabilities)	987,459	-	119,708	1,107,167	1,001,697	-	119,684	1,121,381
	987,459	2,355,107	119,708	3,462,274	1,001,697	2,429,418	119,684	3,550,799

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21	Cash generated from operations	2021 £	2020 £
	Deficit for the year	(88,525)	(127,057)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,849)	(8,866)
	Depreciation and impairment of tangible fixed assets	121,427	115,131
	Movements in working capital:		
	Decrease/(increase) in debtors	18,089	(15,420)
	(Decrease)/increase in creditors	(64,971)	42,122
	Cash (absorbed by)/generated from operations	(15,829)	5,910

22 Analysis of changes in net funds

The charity had no debt during the year.

THE BELSIZE SQUARE SYNAGOGUE

England & Wales - Charity number 1144866

Accounts

Charity Registration No. 1144866

Company Registration No. 07831243 (England and Wales)

THE BELSIZE SQUARE SYNAGOGUE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary Officers

Jackie Alexander (Chair)

Annette Nathan (Hon. Secretary)

J. Strauss (Hon. Treasurer)

R. Nothman (Asst Hon.Secretary)

A. Hurst (Asst Hon.Treasurer)

Trustees

Status unchanged	Re-elected	Appointed	Resigned
J Abramson	A Davis (Exec)		A Stadlen (02/11/20)
Jackie Alexander (Exec)	P Hirschovits		
John Alexander	F Joseph (Exec)		
J Brookes	F Lehmann		
P Burger	Adam Nathan		
C Cohen	R Nothman (Exec)		
D Cohen	S Percival		
K Conway	D Pollins		
S Cutner	C Walford		
S Goldstein			
J Hacker			
M Horowitz			
A Hurst (Exec)			
Annette Nathan (Exec)			
M Nathan			
R Pollins			
J Strauss (Exec)			
D Tausz			
J Trenner (Exec)			
N Viner (Exec)			

Charity number	**1144866**
Company number	**07831243**
Principal address & registered office	**51 Belsize Square London NW3 4HX**

THE BELSIZE SQUARE SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Auditor	**HW Fisher LLP** **Acre House** **11-15 William Road** **London** **NW1 3ER**		
Banker	**Scottish Widows Bank Plc** **67 Morrison Street** **Edinburgh** **EH3 8YJ**	**CAF Bank Limited** **25 Kings Hill Avenue** **Kings Hill** **West Malling** **Kent** **ME19 4JQ**	**Shawbrook Bank** **Lutea House** **Warley Hill Business Park** **The Drive, Warley Hill** **Brentwood, Essex** **CM13 3BE**
Investment Management Platform	**Flagstone Investment Management** **1st Floor** **Clareville House** **26-27 Oxendon Street** **London** **SW1Y 4EL**		

THE BELSIZE SQUARE SYNAGOGUE

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THE BELSIZE SQUARE SYNAGOGUE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020, which also contains the directors' report as required by company law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019).

Public Benefit
The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Objectives and activities
The Synagogue's objectives are to advance the Jewish religion in accordance with the teachings and practices of progressive Judaism. To further these objectives the Charity is to maintain the synagogue for public worship, conduct regular Services, provide the services of a Rabbi and a Cantor, and provide religious education of Jewish children, youth and adults. The Synagogue is authorised to provide facilities for marriages, burial and assistance for the aged, the sick and the needy.

Achievements and performance
2020 was an extremely challenging year for everyone and the synagogue was no exception. In March, the Government announced a national lockdown to help combat the Covid-19 pandemic. This meant the synagogue had to close its doors to congregants for all Services and moved all activities online. The Community adapted to the changes well and we have continued to support our members throughout the pandemic. During the lockdown periods the synagogue Chair wrote a weekly email to the Community keeping them up to date with synagogue news and online activities form other organisations.

After ten successful years, Rabbi Dr Stuart Altshuler entered his final year as spiritual leader of the Synagogue. At the start of July 2021 he began a 12-month sabbatical before officially leaving Belsize Square in June 2022. The synagogue is extremely grateful to Rabbi Altshuler for his contribution to the community. Services and kiddushim were held in his honour which were well attended. Rabbi Altshuler's successful conversion and adult education programmes continued online while the synagogue was closed. Many of the conversion students who completed the course have become members of the community.

Cantor Dr Paul Heller completed his seventh year of service. His participation not only enhances Services but also continues the musical tradition for which the Synagogue is well known. Cantor Heller ran successful online education courses during the year and actively supported our welfare officer. Cantor Heller also officiated at the majority of our funerals.

Rabbi Rodney Mariner continued in his Emeritus Rabbi role and assists when needed, supporting the community when Rabbi Altshuler was away or unavailable and officiating at funerals when requested.

Rabbi Gabriel Botnick has been appointed as Belsize Square's fifth Rabbi and began his tenure in April 2021.

We are as always immensely grateful for the contribution of our ministers in the day to day life of the Synagogue.

During the course of the year, the Synagogue continued to offer religious, educational and welfare activities. Religious Services were maintained each Shabbat, with Services held on Friday evenings and Saturday mornings throughout the year. During the initial lockdown in March 2020, Cantor Heller led Friday night Services on his own from our sanctuary which were streamed into the homes of our members via BelsizeLIVE and his technical expertise allowed us to use a combination of recorded and live Services on Saturday mornings. Rabbi Altshuler joined him later in the year, shortly before we were allowed to welcome back congregants after the first lockdown. Our numbers were severely limited and a booking system was created to maximise our space. All Government guidelines were strictly adhered to, including using choir recordings when it was not possible to have our choir singing in the Sanctuary.

Services continued to be held on the on the first two and last days and evenings of all the major Jewish festivals, including both days of Rosh Hashanah and throughout Yom Kippur. Due to the limit in numbers permitted to attend as a result of the pandemic, members were invited to book into the High Holyday Service of their choice. Every member who requested to attend was accommodated for at least one of these special Services. Our High Holyday Youth Services were held entirely online to allow maximum participation and attendance.

Services are led by one or both of the ministers, with involvement from members of the Community on a regular basis. The music of our Services continues to be enhanced by our Synagogue, Community and Youth choirs accompanied by an organ. We are delighted to be able to webcast our Services via BelsizeLIVE for the benefit of both members and non-members both in the U.K. and overseas.

There is no charge for this facility but a number of non-members chose to send us donations to help cover our costs. BelsizeLIVE proved to be an invaluable asset during the pandemic with both members and non-members making full use of the facility. For those members who could not attend the High Holyday Services they were broadcast on BelsizeLIVE, allowing many non-members from around the world to watch.

Our commitment to education, for all ages, remains as strong as ever with numerous events open to members and the wider community. Our Cheder, led by our Head, Caroline Loison, provides popular weekly educational activities for children between the ages of 5 and 15. Our Cheder adapted to the pandemic by providing weekly online lessons, complimented by 1-2-1 Hebrew lessons for those who wanted. Unfortunately, Caroline was unable to run as many youth activities as she would have liked but ran a couple of well attended online events. Our Youth Choir leader provided individual on-line singing lessons to Cheder and Youth Choir members during this period.

Our weekly Adult Discussion Group continues to be popular, attracting new members and producing a lively debate amongst attendees. Sessions took place online using Zoom when the synagogue had to close and attracted many people who would not usually attend. The annual Holocaust Memorial Day programme, which is held in February each year, again attracted over 1,000 students from local schools over a two-week period, just prior to the pandemic and in 2021 was held online. We are extremely grateful to all the volunteers for making this an outstanding learning experience for which we receive exceptional feedback every year.

Welfare activities are led mainly by our Community Care Co-ordinator who provides support for the aged and needy in our community. Many are members of the Association of Jewish Refugees and we remain extremely grateful to the AJR for their continued and generous funding of this role. We have an established committee of volunteers to support this work through providing lunches and maintaining contact with older members. When the pandemic started, the response to our call for volunteers was emphatic. Many members helped in ensuring our elderly and vulnerable members received regular contact and updates from the community. Many of these members received support with shopping, collecting medication and appropriate gifts for some Festivals. The Synagogue participates in the annual Mitzvah Day programme each November when over 100 of our members and children join in a variety of good deeds both within our own community and also locally. Other activities include quarterly clothing collections for refugees and collections of food and other essentials for various local charities. Usually our youth choir visits a local care home but with it not being possible this year a virtual concert was recorded for the residents which was also made available to other care homes.

Our musical year included two virtual concerts for our members to enjoy. The London Young Sinfonia performed an orchestral concert that was streamed and watched by over 250 households. And Pizmon, a cappella group from Barnard College, performed live from the USA on Zoom into the homes of our members.

Fundraising activities

The Synagogue requires regular fundraising activities, in addition to annual membership subscriptions, to support its infrastructure and continue to provide a wide range of events and services.

Unfortunately, major fundraising events including our annual Chanukah Market had to be cancelled.

The Belsize 100 initiative, asking members to add a £100 donation to their annual subscription, continues to be successful, again raising over £35,000.

All our fundraising events are open to members and a request for additional donations is also issued once a year with the membership fee letter. There is a legacy scheme which is publicised by leaflets that are available for members to take at the Synagogue entrance. No phone calls are made to pressurise members into attending events or donating. However, we do make calls to encourage members to pay their subscriptions once they are more than 6 months overdue.

Financial review

Total income for the year was £979,165 (2019: £1,198,829). Subscriptions (including gift aid reclaimed) were lower at £417,878 (2019: £455,207) as the synagogue received fewer enquires from potential new members during the pandemic. The Membership Committee continues to review several initiatives to increase the Synagogue's membership base.

We continue to enjoy a successful and mutually beneficial relationship with our tenants, Keren's Nursery. Keren's Nursery had to close for a short period during the first lockdown. The synagogue agreed to share the pain with the nursery and negotiated a reduced rent for that period. We rent out the scout hut, which occupies part of the Synagogue's land, to the Hampstead 22nd Sea Scouts who sublet the hut to another nursery, Oliver's, during the week. Oliver's nursery had to close for a significant period of time

during the year leaving the Scouts unable to pay their rent. Again, the synagogue agreed to share the difficulties with the Scouts and negotiated a reduced rent for the remainder of the year.

Expenses for the year of £991,091, excluding depreciation of £115,131 (2019: £110,317), were lower than the 2019 figure of £1,203,527. The largest portion of running costs comprises wages and salaries, including those of our two full time ministers, the cost of running our office and facilities as well as our educational, musical and welfare activities. The Synagogue utilised the government's furlough scheme for members of staff who were unable to perform their duties. The impact of the pandemic resulted in lower running costs of ongoing activities as well as minimal costs for events. Our legal expenses were also significantly lower in 2020.

The overall outcome of gross income of £979,165 less total expenditure of £1,106,222 meant that the net assets of the Charity at the end of 2020 of £3,550,799 were £127,057 lower than at the previous year end (£3,677,856).

The net assets principally comprise land and buildings of £2,429,418, which includes capitalisation of all development expenditure on the synagogue building. The Charity held £1,254,632 in cash and deposits at 31 December 2020 compared to £1,265,190 at the end of 2019.

In addition to the fixed asset fund, representing the land and buildings, the Charity held £1,001,697 in unrestricted funds at 31 December 2020. This is in keeping with the Reserves Policy (see below). The amount held in designated and unrestricted funds is kept under review by the Trustees and the Synagogue's Finance Committee as part of financial planning for the future. A further £119,684 remains held as restricted funds.

Structure, governance and management

Belsize Square Synagogue was founded in 1939 and established as a charity by its constitution, which was first adopted in 1971. In 2011 a new charity, The Belsize Square Synagogue (the 'Charity'), was incorporated as a company limited by guarantee and in 2012 assumed the assets, liabilities and activities of the previous, unincorporated, body. The Charity's governing documents comprise the Memorandum and Articles of Association, which are largely similar to the constitution of the previous body.

The Synagogue is organised under the management and control of the governing body, ("the Board"), whose members, together with the elected Chair, comprise the charity Trustees. The Board consists of up to 33 elected members, and appoints, from among its members, the Honorary Officers of the Synagogue who include the Hon. Treasurer and the Hon. Secretary, in addition to the Chair. The Board also appoints the Executive, which consists of the Chair and eight members of the Board, including the Honorary Officers.

The Board Members, Chair, Honorary Officers and members of the Executive who served during the year and up to the date of approval of the financial statements are set out on the front page of this report and financial statements. All appointments, re-elections and resignations took place at the Annual General Meetings on 2 November 2020 and 7 June 2021 unless otherwise stated.

The Board constitutes various committees, whose membership is made up of members of the Community. These committees take responsibility for organising and managing various activities within the community and report to members of the Executive and/or the Chair. Periodic reports are also made to the Board and to the Annual General Meeting of the Synagogue's members. The Chairs and membership of each committee are approved by the Board on an annual basis. The Executive are appointed by Board resolution as the Remuneration Committee. The Trustees as well as the Synagogue's Finance & Audit Committee have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to manage exposure to the major risks such as predictability of income.

A legally qualified and long-standing Board member has responsibility for ensuring that from time to time there is a presentation to the Board about Charity Trustee and Director obligations and liabilities. This forms part of new Board member induction.

Reserves Policy

The Synagogue holds two main categories of funds.

Restricted funds are held where monies are given for specific purposes by donors.

Unrestricted funds comprise all remaining funds and are segregated into two additional categories:

(i) Designated Funds, which represent the net book value of the Synagogue's fixed assets as well as, periodically, amounts that the Board wishes to set aside for specific substantial future projects; and

(ii) Other Charitable Funds, which broadly comprise the unrestricted cash balances available to manage the Synagogue's day to day activities.

A formal Reserves Policy exists, which sets out the Synagogue's policy that Other Charitable Funds should be maintained at a level sufficient to finance annual working capital requirements and to enable the Synagogue to meet all of its charitable objectives, which is £914,000 when quantified. This policy is reviewed by the Board and the Finance Committee on an annual basis. An amount of £25,334 has been transferred from Other Charitable Funds to Designated Funds at 31 December 2020 representing fixed asset additions during the year.

Key risks and uncertainties disclosures
The Synagogue has developed a Risk Register which is reviewed annually by the Board and the Finance & Audit Committee. There are currently 49 identified risks in the categories of: Financial; External premises and Security; Governance; Religion; Subletting part of the building to third parties; Cheder; Trips; Welfare; Youth. New risks are added when appropriate. None of the current risks are categorised as red and consequently there are no principle risks to the Synagogue.

At the time of writing of this report, the Synagogue has not fully reopened as we continue to follow guidelines released by the government during the Coronavirus pandemic. The Synagogue continues to function and is maintaining as many activities as possible both in person and online, including Livestreaming services, board and committee meetings taking place virtually, cheder, adult education and other activities also continuing online. A network of volunteers continues to keep in touch with vulnerable members of the community.

From a financial perspective, income has decreased as a result of the pandemic, both from membership subscriptions as well as lower donations due to fewer events and activities taking place. The Synagogue remains sensitive to any cases of financial hardship. There is also a risk that our rental income decreases if our tenants, Keren's Nursery and Hampstead 22nd Sea Scouts are forced to close again. The Synagogue is managing the cost base as efficiently as possible during this period. The trustees are comfortable that with the actions being taken the Synagogue will be able to continue to operate for the foreseeable future.

Plans for the future
In 2021, Rabbi Gabriel Botnick succeeded Rabbi Dr Stuart Altshuler when Rabbi Altshuler commenced his planned sabbatical in July 2021. Rabbi Botnick began work at the synagogue in April 2021 starting with a short induction period.

As well as striving to increase our membership, we regularly look at ways to better utilise our assets. We continue to pursue options regarding rental of the hall but also are considering refurbishing it.

Day-to-day we continue to rely on the huge and unstinting generosity of members, in remembering the community in their legacies and in donating so substantially to our future both in terms of monetary gifts and time dedicated on behalf of the Community. We remain extremely grateful.

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

On behalf of the Board

Jackie Alexander
Chair

28 Sep 2021

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the Directors of The Belsize Square Synagogue for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BELSIZE SQUARE SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BELSIZE SQUARE SYNAGOGUE

Opinion

We have audited the financial statements of The Belsize Square Synagogue (the 'charity') for the year ended 31 December 2020 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 charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BELSIZE SQUARE SYNAGOGUE

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charities SORP, FRS 102, The Charities Act 2011, The Companies Act 2006 and GDPR.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BELSIZE SQUARE SYNAGOGUE

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28/9/21

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and legacies	**3**	655,813	-	81,133	736,946	896,691
Charitable activities	**4**	7,133	-	-	7,133	38,861
Other trading activities	**5**	178,181	-	-	178,181	258,259
Investments	**6**	8,635	-	231	8,866	5,018
Other income	**7**	48,039	-	-	48,039	-
Total income		897,801	-	81,364	979,165	1,198,829
Expenditure on:						
Raising funds	**8**	186,750	11,502	184	198,436	255,379
Charitable activities	**9**	727,148	103,629	77,009	907,786	1,058,465
Total resources expended		913,898	115,131	77,193	1,106,222	1,313,844
Net (outgoing)/incoming resources before transfers		(16,097)	(115,131)	4,171	(127,057)	(115,015)
Gross transfers between funds		(18,812)	25,334	(6,522)	-	-
Net expenditure for the year/ Net movement in funds		(34,909)	(89,797)	(2,351)	(127,057)	(115,015)
Fund balances at 1 January 2020		1,036,606	2,519,215	122,035	3,677,856	3,792,871
Fund balances at 31 December 2020		1,001,697	2,429,418	119,684	3,550,799	3,677,856

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

All income and expenditure derive from continuing activities.

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

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:					
Donations and legacies	**3**	756,828	-	139,863	896,691
Charitable activities	**4**	38,861	-	-	38,861
Other trading activities	**5**	258,259	-	-	258,259
Investments	**6**	4,780	-	238	5,018
Total income		1,058,728	-	140,101	1,198,829
Expenditure on:					
Raising funds	**8**	235,176	11,020	9,183	255,379
Charitable activities	**9**	862,577	99,297	96,591	1,058,465
Total resources expended		1,097,753	110,317	105,774	1,313,844
Net (outgoing)/incoming resources before transfers		(39,025)	(110,317)	34,327	(115,015)
Gross transfers between funds		(30,717)	30,717	-	-
Net expenditure for the year/ Net movement in funds		(69,742)	(79,600)	34,327	(115,015)
Fund balances at 1 January 2019		1,106,348	2,598,815	87,708	3,792,871
Fund balances at 31 December 2019		1,036,606	2,519,215	122,035	3,677,856

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

All income and expenditure derive from continuing activities.

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

THE BELSIZE SQUARE SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**14**		2,429,418		2,519,215
Current assets					
Debtors	**15**	77,285		61,865	
Cash at bank and in hand		1,254,632		1,265,190	
		1,331,917		1,327,055	
Creditors: amounts falling due within one year	**16**	(210,536)		(168,414)	
Net current assets			1,121,381		1,158,641
Total assets less current liabilities			3,550,799		3,677,856
Income funds					
Restricted funds	**18**		119,684		122,035
Unrestricted funds					
Designated funds	**19**	2,429,418		2,519,215	
General unrestricted funds		1,001,697		1,036,606	
			3,431,115		3,555,821
			3,550,799		3,677,856

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

J Strauss

J Strauss
Trustee

Company Registration No. 07831243

THE BELSIZE SQUARE SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**21**		5,910		(1,418)
Investing activities					
Purchase of tangible fixed assets		(25,334)		(30,717)	
Investment income received		8,866		5,018	
Net cash used in investing activities			(16,468)		(25,699)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(10,558)		(27,117)
Cash and cash equivalents at beginning of year			1,265,190		1,292,307
Cash and cash equivalents at end of year			1,254,632		1,265,190

1 Accounting policies

Charity information

The Belsize Square Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Belsize Square, London, NW3 4HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effects of Covid-19 during 2020 and the continuing effects into 2021. Covid-19 has impacted the Synagogue's regular activities, which meant the synagogue had to close its doors to congregants for all services and move all activities online in March 2020. The Synagogue did welcome back congregants after the first lockdown – although numbers were severely limited to comply with government regulations.

The Synagogue's income fell in 2020 due to the impact of the pandemic, particularly in key areas like membership subscriptions and voluntary donations. The Synagogue was unable to hold any of the fundraising events it has planned post March 2020. This fall in income was partially offset by a reduction in expenditure whilst the building was closed. The Synagogue also utilised the government's Coronavirus Job Retention Scheme for staff who were unable to undertake their roles during lockdown.

With the impact of the pandemic expected to continue in 2021, the charity has budgeted prudently and assumed that many areas of income would not return to pre-pandemic levels. Subject to further government restrictions, the Synagogue is planning to return to a regular calendar of events and services.

Given the level of reserves the Synagogue has and the financial projections that have been prepared, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future, and thus the financial statements continue to be prepared on the going concern basis.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

1.4 Incoming resources

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

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

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Investment income is included when receivable.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income, collecting subscriptions and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of activities and services for beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Over 20 years straight line on completion
Fixtures and fittings	25% and 33 1/3% straight line
Religious items	10% reducing balance
Cemetery	Not depreciated

Cemetery land is not depreciated because any potential depreciation charge is deemed to be immaterial at this stage. The Trustees continue to review and intend to depreciate the land when a material proportion of the burial land has been used.

The painting is included in the financial statements at an insurance valuation and is not depreciated as the residual value is not expected to be less than current value.

Freehold buildings are included in the financial statements at cost less depreciation. The Trustees are satisfied that at the present time the market value of the property exceeds the value at which it is recognised in the financial statements and therefore no impairment provision is required.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.9 Financial instruments

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

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.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grant

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants for the charity relates to the Coronavirus Job Retention Scheme. As this scheme involves a transfer of resources from government to the charity, it meets the definition of a government grant. The scheme is designed to compensate for staff costs, so amounts received or receivable are recognised in the income statement as part of other operating income over the same period as the costs to which they relate. Government grants are accounted for under the accrual model.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The Trustees are required to make judgements in respect of depreciation rates and non-depreciation of the charity's assets. Further information can be found on this in accounting policy 1.6.

3 Donations and legacies

	Unrestricted funds general 2020 £	**Restricted funds 2020 £**	**Total 2020 £**	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	214,932	72,133	287,065	286,621	139,863	426,484
Legacies receivable	23,003	9,000	32,003	15,000	-	15,000
Membership fees	417,878	-	417,878	455,207	-	455,207
	655,813	81,133	736,946	756,828	139,863	896,691

4 Charitable activities

	2020	2019
	£	£
Education & Welfare	4,523	26,749
Religion	2,610	12,112
	7,133	38,861

5 Other trading activities

	2020	2019
	£	£
Income from fundraising events	-	112,406
Hall hire and rental income	73,718	84,197
Security services	50,713	59,621
Other income	53,750	2,035
Other trading activities	178,181	258,259

6 Investments

	Unrestricted funds general 2020	Restricted funds 2020	Total 2020	Unrestricted funds general 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Interest receivable	8,635	231	8,866	4,780	238	5,018

7 Other income

	Unrestricted funds general 2020	Total 2019
	£	£
Other income	48,039	-

During the year, £48,039 (2019: £nil) was received under the government's Coronavirus Job Retention Scheme.

8 Raising funds

	Unrestricted funds general 2020 £	**Unrestricted funds designated 2020 £**	**Restricted funds 2020 £**	**Total 2020 £**	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
Fundraising and publicity								
Other costs	-	-	184	184	1,803	-	9,183	10,986
Other fundraising costs	10,920	-	-	10,920	37,941	-	-	37,941
Staff costs	25,121	-	-	25,121	25,418	-	-	25,418
Support costs	147,622	11,502	-	159,124	167,069	11,020	-	178,089
Governance costs	3,087	-	-	3,087	2,945	-	-	2,945
	186,750	11,502	184	198,436	235,176	11,020	9,183	255,379

9 Charitable activities

	2020	2019
	£	£
Staff costs	324,190	352,160
Welfare	35,000	31,200
Burial/funerals	64,442	68,222
Religion and festivals	106,426	141,269
Other costs	4,703	37,127
	534,761	629,978
Grant funding of activities (see note 10)	36,963	75,643
Share of support costs (see note 11)	329,794	346,864
Share of governance costs (see note 11)	6,268	5,980
	907,786	1,058,465
Analysis by fund		
Unrestricted funds - general	727,148	862,577
Unrestricted funds - designated	103,629	99,297
Restricted funds	77,009	96,591
	907,786	1,058,465

10 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Israel Sport Centre	2,213	5,750
Jaffa Institute	11,200	17,779
Yemin Orde Childrens Centre	11,200	17,514
ASSAF aid Organisation	12,200	20,200
Rays of Sunshine	-	14,400
Other	150	-
	36,963	75,643

11 Support costs

	Support costs	**Governance costs**	**2020**	Support costs	Governance costs	2019
	£	**£**	**£**	£	£	£
Staff costs	206,470	-	206,470	198,244	-	198,244
Depreciation	115,131	-	115,131	110,317	-	110,317
Security	63,063	-	63,063	76,152	-	76,152
Legal and professional fees	21,036	-	21,036	50,395	-	50,395
Other support costs	83,218	-	83,218	89,845	-	89,845
Audit fees	-	9,355	9,355	-	8,925	8,925
	488,918	9,355	498,273	524,953	8,925	533,878
Analysed between						
Fundraising	159,124	3,087	162,211	178,089	2,945	181,034
Charitable activities	329,794	6,268	336,062	346,864	5,980	352,844
	488,918	9,355	498,273	524,953	8,925	533,878

12 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration during the year. Two Trustees were reimbursed for various expenses incurred in their capacity as Trustees totalling £561 (2019: one trustee was reimbursed £218).

During the year payments of £200 (2019: £13,991) were made in total to one Trustee (2019: four Trustees) and nil (2019: two) relatives, which have been recognised as related party transactions. These payments were for the provision of services integral to the day to day activities of the Synagogue and not in their capacity as Trustees. The governing document permits such payment in pursuit of the charitable objectives. All decisions relating to the operation of the charity rest with the Trustees and therefore key management personnel comprises only the Trustees.

Earnings in the year to Trustees and relatives of Trustees for their roles as teachers/teaching assistants in the Synagogue cheder were as follows:

F Joseph (Trustee)	£382 (2019: £219)
J Hacker (Trustee)	£96 (2019: £1,243)
S Masters (relative)	£191 (2019: £293)
B Nathan (relative)	£1,595 (2019: £1,552)
B Hurst (relative)	£578 (2019: £nil)

In the previous year, two Trustees provided catering services at Synagogue events, for which they received payment. Adam Nathan was paid £10,284 and Claire Walford was paid £400. No payments were made in the current financial year.

Donations received from trustees and other related parties in the year totalled £47,528 (2019: £69,216).

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	13	13

Employment costs	**2020 £**	**2019 £**
Wages and salaries	492,711	515,272
Social security costs	37,862	36,517
Other pension costs	25,208	24,033
	555,781	575,822

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£90,000 - £99,999	1	1
£130,000 - £139,999	1	1

14 Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Religious items/ Sifrei Torah	Painting	Cemetery	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	2,469,341	104,628	2,558	25,000	891,983	3,493,510
Additions	11,279	14,055	-	-	-	25,334
At 31 December 2020	2,480,620	118,683	2,558	25,000	891,983	3,518,844
Depreciation and impairment						
At 1 January 2020	900,215	72,623	1,457	-	-	974,295
Depreciation charged in the year	101,208	13,813	110	-	-	115,131
At 31 December 2020	1,001,423	86,436	1,567	-	-	1,089,426
Carrying amount						
At 31 December 2020	1,479,197	32,247	991	25,000	891,983	2,429,418
At 31 December 2019	1,569,126	32,005	1,101	25,000	891,983	2,519,215

15 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Other debtors	37,818	39,213
Prepayments and accrued income	39,467	22,652
	77,285	61,865

16 Creditors: amounts falling due within one year

	2020	2019
	£	**£**
Other taxation and social security	13,191	11,919
Other creditors	12,902	10,576
Accruals and deferred income	184,443	145,919
	210,536	168,414

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to income and expenditure in respect of defined contribution schemes was £25,208 (2019 - £24,033).

18 Restricted funds

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

	Movement in funds				**Movement in funds**			
	Balance at 1 January 2019	Incoming resources	Resources expended	**Balance at 1 January 2020**	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2020**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Israel	3,480	74,809	(70,427)	7,862	37,073	(37,147)	-	7,788
Chevra	61,518	319	-	61,837	231	-	-	62,068
Welfare	-	31,200	(31,200)	-	35,000	(35,000)	-	-
Sports Fund	-	-	-	-	9,000	-	-	9,000
Medical Fund	1,453	-	(249)	1,204	-	-	-	1,204
Max Blum Book Prize Fund	2,763	-	-	2,763	-	-	-	2,763
Disabled Fund	570	-	-	570	-	-	-	570
Webcasting Project	12,848	-	(2,270)	10,578	-	(3,568)	(3,120)	3,890
VB Fund	3,664	-	-	3,664	-	-	-	3,664
Other Restricted Donations	1,412	1,290	(1,250)	1,452	-	-	-	1,452
Holocaust Memorial Day	-	32,483	(378)	32,105	60	(1,478)	(3,402)	27,285
	87,708	140,101	(105,774)	122,035	81,364	(77,193)	(6,522)	119,684

18 Restricted funds **(Continued)**

Israel - Funds raised for support of specific projects in Israel.

Chevra Kadisha - Fund to support care for the sick and needy and for work involved in cases of death.

Welfare - Funds to support the Synagogue's welfare activities.

Sports Fund - Football Scholarship supporting players at the Maccabi Games

Medical Fund - Funds raised to assist sick members.

Max Blum - Fund established to provide books as prizes at the Cheder.

Disabled Fund - Fund established to support needs of disabled members of the community.

Webcasting project - Funds received to install a camera and provide the infrastructure for webcasting Synagogue services.

VB fund - Holding fund for Scholarships for musicians.

Other restricted donations - This represents amounts received for smaller projects.

Holocaust Memorial Day Fund – Funds raised to support the synagogue's Holocaust Memorial Day education programme to schools.

Transfers in the year have arisen as a result of expenditure on specific restricted projects being initially funded out of unrestricted funds.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Transfers	**Balance at 1 January 2020**	**Resources expended**	**Transfers**	**Balance at 31 December 2020**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Fixed Asset Funds	2,598,815	(110,317)	30,717	2,519,215	(115,131)	25,334	2,429,418
	2,598,815	(110,317)	30,717	2,519,215	(115,131)	25,334	2,429,418

Fixed asset fund - equates to the value of fixed assets at the balance sheet date. The transfer above, equalling fixed asset additions, has been made for this purpose.

20 Analysis of net assets between funds

	Unrestricted funds general	**Unrestricted funds designated**	**Restricted funds**	**Total**	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2020	**2020**	**2020**	**2020**	2019	2019	2019	2019
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	2,429,418	-	2,429,418	-	2,519,215	-	2,519,215
Current assets/(liabilities)	1,001,697	-	119,684	1,121,381	1,036,606	-	122,035	1,158,641
	1,001,697	2,429,418	119,684	3,550,799	1,036,606	2,519,215	122,035	3,677,856

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21	**Cash generated from operations**	**2020**	**2019**
		£	**£**
	Deficit for the year	(127,057)	(115,015)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(8,866)	(5,018)
	Depreciation and impairment of tangible fixed assets	115,131	110,317
	Movements in working capital:		
	(Increase) in debtors	(15,420)	(4,176)
	Increase in creditors	42,122	12,474
	Cash generated from/(absorbed by) operations	5,910	(1,418)

22 Analysis of changes in net funds

The charity had no debt during the year.