

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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(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
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Company registered number	07831243
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Charity registered number	1144866
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Registered office	51 Belsize Square London NW3 4HX
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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 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

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

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.

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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.

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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.

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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

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

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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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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

THE BELSIZE SQUARE SYNAGOGUE
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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

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

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.

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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.

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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.

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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

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
		<u>2,144,512</u>	<u>2,254,448</u>
Current assets			
Debtors	13	83,690	101,959
Cash at bank and in hand	18	1,160,863	1,087,282
		<u>1,244,553</u>	<u>1,189,241</u>
Creditors: amounts falling due within one year	14	(100,234)	(82,650)
Net current assets		<u>1,144,319</u>	<u>1,106,591</u>
Total net assets		<u><u>3,288,831</u></u>	<u><u>3,361,039</u></u>
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		<u><u>3,288,831</u></u>	<u><u>3,361,039</u></u>

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.

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

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	<u>1,160,863</u>	<u>1,087,282</u>

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)

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.

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

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

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.

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

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

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.

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

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

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

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

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

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
	<u>285,239</u>	<u>209,846</u>

7. Investment income

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Interest receivable	<u>11,117</u>	<u>1,030</u>	<u>12,147</u>

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

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

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
	<u>257,836</u>	<u>12,994</u>	<u>8,116</u>	<u>278,946</u>

	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
	<u>224,906</u>	<u>12,715</u>	<u>8,269</u>	<u>245,890</u>

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

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

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
	<u>834,059</u>	<u>117,022</u>	<u>112,668</u>	<u>1,063,749</u>

	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
	<u>757,826</u>	<u>114,521</u>	<u>124,357</u>	<u>996,704</u>

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
	<u>586,207</u>	<u>538,155</u>

THE BELSIZE SQUARE SYNAGOGUE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>54,473</u>	<u>77,241</u>

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)
	<u>423,069</u>	<u>381,308</u>

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.

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

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

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
	<u>619,223</u>	<u>588,140</u>

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

	2023 No.	2022 No.
Employees	<u>28</u>	<u>28</u>

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).

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

**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

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

**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
	<u>83,690</u>	<u>101,959</u>

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
	<u>100,234</u>	<u>82,650</u>

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

**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

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

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

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					
Chevre	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

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

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

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 services.

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

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

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

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

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

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

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
	<u>1,087,282</u>	<u>73,581</u>	<u>1,160,863</u>

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
	<u>262,540</u>	<u>313,140</u>

THE BELSIZE SQUARE SYNAGOGUE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.