

Meade Hill Shul
Unaudited Financial Statements
31 December 2020

Meade Hill Shul

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10

Meade Hill Shul

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Meade Hill Shul
Charity registration number	1159112
Principal office	88 Meade Hill Road Prestwich Manchester M8 4LP
The trustees	M Ullmann M Kloos S Silverstein M Fox (resigned August 2019) C Schwartz (resigned June 2020) J Crowley (retired May 2018)
Independent examiner	Avner Sayada & Co. 67 Windsor Road Prestwich Manchester M25 0DB

Meade Hill Shul

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

The Charitable Trust is a Charitable Incorporated Organisation (CIO) that was established by a constitution document dated 6 November 2014 to advance the Jewish Religion in Greater Manchester for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals producing and distributing literature on Judaism to enlighten others about the Jewish religion.

Recruitment and appointment of new trustees would be in line with the constitution and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr M Kloos on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Appropriate policies for the induction or training of new trustees are in place.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from mismanagement of the Synagogue. These risks are managed by the trustees by having a management team dedicated to the smooth running of the Synagogue.

Meade Hill Shul

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the charity are as stated above.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is mainly funded by membership fees and interest on investments. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £25,604 in donations and membership fees during the year. A further £41,242 of burial income was received during the year.

The charity also had investment income receivable amounting to £19,783 during the year as well as other income of £6,035 that comprised mainly Synagogue festivities and hall hire income.

The charity paid out £75,399 in synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were maintenance and running of the Synagogue.

The charity incurred governance costs comprising professional fees during the year.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement in funds for the year amounting to £17,265 of which £42,888 is attributable to the restricted fund and a net expenditure of £25,623 is attributable to the unrestricted fund.

Meade Hill Shul

Chairman's Statement

Year ended 31 December 2020

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The Synagogue has operated since 1904. The trustees have modernised their accounting function, and have recently employed a younger Rabbi in the hope of rejuvenating the membership of the Synagogue and attracting younger members.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out of grants.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The reserves stand at £1,195,434 of which £1,062,322 is attributable to the restricted fund and £133,112 is attributable to the unrestricted fund.

The trustees' annual report was approved on 25 February 2021 and signed on behalf of the board of trustees by:

M Kloos
Trustee

Meade Hill Shul

Chairman's Statement

Year ended 31 December 2020

Chairman's Statement

It will be no surprise to say that 2020 was a challenging year. I am proud to be involved in an organisation where everybody involved has grouped together for the common good, despite the difficulties that have been placed in our way.

As I type this, we are preparing for a very low-key Purim. Last year, Purim occurred just before the first COVID-19 lock-down. We were honoured to welcome the world-famous Rabbi YY Reubenstein to our Shul to speak at the event. At the last minute he had to cancel his flight due to the start of flight restrictions. We didn't let that get in our way and just before zoom became a household name, we beamed him directly into our hall, live from his house in America.

It is scary to think that a few days later, full lock-down was announced. We immediately switched our focus to 'at home' events. We put on a zoom BBQ as well as offering many other free gifts and zoom events for our members. The temporary closure of the Shul in March 2020 due to lock-down was difficult for everyone. On reopening in June we made sure that our building was safe for all regulars attending services.

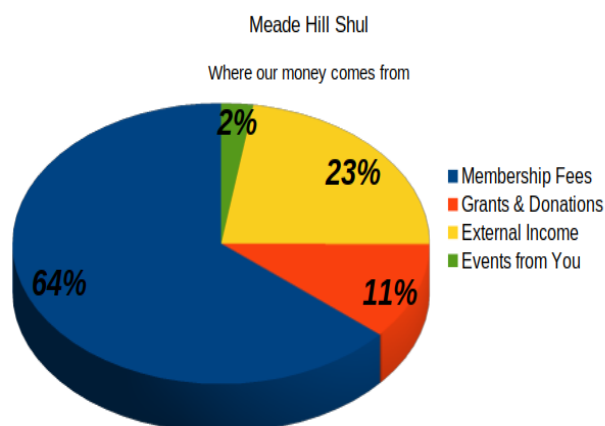
Despite the lock-down, membership has continued to increase. Total Shul and Burial membership rose to over 400. Our investments weathered the turbulent year well and our Burial fund continues to be very well funded. It is currently holding at a 117% funding level, only 2% down on the previous year.

It was an unusual year financially. Income was 10% down on 2019. This was primarily due to not receiving income from events which dropped from 13% to 2% of our total income. Expenditure was 17% down on last year due to staff being on furlough and because we didn't put on any events.

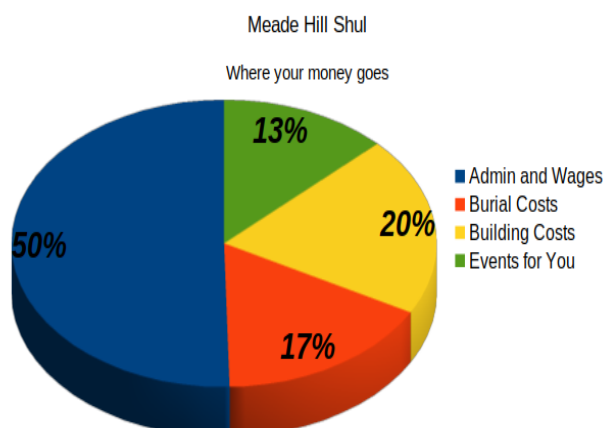
Following charity best practice we aim to be as transparent as possible with our accounts and present two charts to show where our money comes from, and where your money goes. As the charts show, over half of our income comes from membership fees. And the biggest expense we have is on admin and wages.



Where does Our Money come from?



Where does Your Money go?



Meade Hill Shul

Chairman's Statement

Year ended 31 December 2020

I would like to thank Rabbi and Rebbitzin Prijs for all of their hard work last year. The time and effort that they put into this Shul truly makes it an amazing organisation to be a part of. I would like to pass on my heartfelt thanks to the trustees, staff and volunteers who have worked tirelessly to keep things going. We made the best of a very difficult 2020 and look forward to a brighter year to come, one where we can welcome back the many member of our community who we have dearly missed during lock-down.



Martin Kloos
Chairman of the Board of Trustees
Meade Hill Shul

Meade Hill Shul

Independent Examiner's Report to the Trustees of Meade Hill Shul

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Meade Hill Shul ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Avner Sayada & Co.

67 Windsor Road
Prestwich
Manchester
M25 0DB

25 February 2021

Meade Hill Shul

Statement of Financial Activities

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	25,604	–	25,604	26,670
Other trading activities	5	–	41,242	41,242	51,195
Investment income	6	205	19,578	19,783	19,794
Other income	7	6,035	–	6,035	4,920
Total income		<u>31,844</u>	<u>60,820</u>	<u>92,664</u>	<u>102,579</u>
Expenditure					
Expenditure on charitable activities	8,9	57,467	17,932	75,399	91,294
Total expenditure		<u>57,467</u>	<u>17,932</u>	<u>75,399</u>	<u>91,294</u>
Net income and net movement in funds		<u>(25,623)</u>	<u>42,888</u>	<u>17,265</u>	<u>11,285</u>
Reconciliation of funds					
Total funds brought forward		158,735	1,019,434	1,178,169	1,166,884
Total funds carried forward		<u>133,112</u>	<u>1,062,322</u>	<u>1,195,434</u>	<u>1,178,169</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Meade Hill Shul

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	732,974	733,104
Current assets			
Debtors	17	43,451	33,938
Cash at bank and in hand		430,021	416,539
		<u>473,472</u>	<u>450,477</u>
Creditors: amounts falling due within one year	18	<u>11,012</u>	<u>5,412</u>
Net current assets		<u>462,460</u>	<u>445,065</u>
Total assets less current liabilities		<u>1,195,434</u>	<u>1,178,169</u>
Net assets		<u>1,195,434</u>	<u>1,178,169</u>
Funds of the charity			
Restricted funds		1,062,322	1,019,434
Unrestricted funds		<u>133,112</u>	<u>158,735</u>
Total charity funds	19	<u>1,195,434</u>	<u>1,178,169</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 June 2020, and are signed on behalf of the board by:

M Kloos
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Meade Hill Shul

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 88 Meade Hill Road, Prestwich, Manchester, M8 4LP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 4% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and legacies	4,274	—	4,274
Gift Aid	6,035	—	6,035
Subscriptions			
Membership fees	15,295	—	15,295
	<u>25,604</u>	<u>—</u>	<u>25,604</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and legacies	6,175		6,175
Gift Aid	4,920	—	4,920
Subscriptions			
Membership fees	15,575		15,575
	<u>26,670</u>	<u>—</u>	<u>26,670</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Other trading activities

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Burial income	<u>41,242</u>	<u>41,242</u>	<u>51,195</u>	<u>51,195</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>205</u>	<u>19,578</u>	<u>19,783</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>310</u>	<u>19,484</u>	<u>19,794</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	<u>6,035</u>	<u>6,035</u>	<u>4,920</u>	<u>4,920</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Synagogue & burial board expenses	56,747	17,932	74,679
Support costs	720	—	720
	<u>57,467</u>	<u>17,932</u>	<u>75,399</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Synagogue & burial board expenses	56,149	34,425	90,574
Support costs	720	—	720
	<u>56,869</u>	<u>34,425</u>	<u>91,924</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Synagogue & burial board expenses	72,247	2,432	—	74,679	90,404
Governance costs	—	—	720	720	720
	<u>72,247</u>	<u>2,432</u>	<u>720</u>	<u>75,399</u>	<u>91,294</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Governance costs	<u>720</u>	<u>720</u>	<u>720</u>

11. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Charitable grants	<u>2,432</u>	<u>799</u>
Total grants	<u>2,432</u>	<u>799</u>

12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>130</u>	<u>185</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>720</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>35,545</u>	<u>38,522</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Staff costs *(continued)*

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of administrative staff	1	1
Number of Rabbinical and other staff	2	2
	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>729,830</u>	<u>108,648</u>	<u>838,478</u>
Depreciation			
At 1 January 2020	–	105,374	105,189
Charge for the year	–	130	185
At 31 December 2020	<u>–</u>	<u>105,504</u>	<u>105,374</u>
Carrying amount			
At 31 December 2020	<u>729,830</u>	<u>3,144</u>	<u>732,974</u>
At 31 December 2019	<u>729,830</u>	<u>3,274</u>	<u>733,104</u>

17. Debtors

	2020 £	2019 £
Trade debtors	<u>43,451</u>	<u>33,938</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,292	4,692
Accruals and deferred income	720	720
	<u>11,012</u>	<u>5,412</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
General funds	<u>158,735</u>	<u>31,844</u>	<u>(57,467)</u>	<u>133,112</u>

	At 01 Jan 2019 £	Income £	Expenditure £	At 31 Dec 2019 £
General funds	<u>183,704</u>	<u>31,900</u>	<u>(56,869)</u>	<u>158,735</u>

Restricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	At 31 Dec 2020 £
Burial board fund	<u>1,019,434</u>	<u>60,820</u>	<u>(17,932)</u>	<u>1,062,322</u>

	At 01 Jan 2019 £	Income £	Expenditure £	At 31 Dec 2019 £
Burial board fund	<u>983,180</u>	<u>70,679</u>	<u>(34,425)</u>	<u>1,019,434</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,144	729,830	732,974
Current assets	149,825	323,647	473,472
Creditors less than 1 year	<u>(5,412)</u>	<u>—</u>	<u>(5,412)</u>
Net assets	<u>118,246</u>	<u>1,059,923</u>	<u>1,178,169</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	3,274	729,830	733,104
Current assets	120,384	330,093	450,477
Creditors less than 1 year	<u>(5,412)</u>	<u>—</u>	<u>(5,412)</u>
Net assets	<u>118,246</u>	<u>1,059,923</u>	<u>1,178,169</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Taxation

Meade Hill Shul is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.