

Meade Hill Shul
Unaudited Financial Statements
31 December 2021

Meade Hill Shul

Financial Statements

Year ended 31 December 2021

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Meade Hill Shul

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

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 Y Karpelowsky C Schwartz (resigned June 2020)
Independent examiner	Avner Sayada & Co. 67 Windsor Road Prestwich Manchester M25 0DB

Meade Hill Shul

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

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 2021

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 £25,311 in donations and membership fees during the year. A further £47,318 of burial income was received during the year.

The charity also had investment income receivable amounting to £19,522 during the year as well as other income of £6,640 that comprised mainly Synagogue festivities and hall hire income.

The charity paid out £87,984 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 £10,806 of which £37,428 is attributable to the restricted fund and a net expenditure of £26,621 is attributable to the unrestricted fund.

Meade Hill Shul

Chairman's Statement

Year ended 31 December 2021

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 £1,206,241 of which £1,099,750 is attributable to the restricted fund and £106,491 is attributable to the unrestricted fund.

The trustees' annual report was approved on 15 February 2022 and signed on behalf of the board of trustees by:

M Kloos
Trustee

Meade Hill Shul

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

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Meade Hill Shul ('the charity') for the year ended 31 December 2021.

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

15 February 2022

Meade Hill Shul

Statement of Financial Activities

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	20,252	-	20,252	25,604
Other trading activities	5	4,349	48,028	52,377	41,242
Investment income	6		19,522	19,522	19,783
Other income	7	6,640	-	6,640	6,035
Total income		<u>31,241</u>	<u>67,550</u>	<u>98,791</u>	<u>92,664</u>
Expenditure					
Expenditure on charitable activities	8,9	57,862	30,122	87,984	75,399
Total expenditure		<u>57,862</u>	<u>30,122</u>	<u>87,984</u>	<u>75,399</u>
Net income and net movement in funds		<u>(26,621)</u>	<u>37,428</u>	<u>10,807</u>	<u>17,265</u>
Reconciliation of funds					
Total funds brought forward		133,112	1,062,322	1,195,434	1,178,169
Total funds carried forward		<u>106,491</u>	<u>1,099,750</u>	<u>1,206,241</u>	<u>1,195,434</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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	732,789	732,974
Current assets			
Debtors	17	29,368	43,451
Cash at bank and in hand		445,156	430,021
		<u>474,524</u>	<u>473,472</u>
Creditors: amounts falling due within one year	18	<u>1,072</u>	<u>11,012</u>
Net current assets		<u>473,452</u>	<u>462,460</u>
Total assets less current liabilities		<u>1,206,241</u>	<u>1,195,434</u>
Net assets		<u>1,206,241</u>	<u>1,195,434</u>
Funds of the charity			
Restricted funds		1,099,750	1,062,322
Unrestricted funds		<u>106,491</u>	<u>133,112</u>
Total charity funds	19	<u>1,206,241</u>	<u>1,195,434</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2022, and are signed on behalf of the board by:

M Kloos
Trustee

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

Meade Hill Shul

Notes to the Financial Statements

Year ended 31 December 2021

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 2021

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.

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 2021

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 2021 £
Donations			
Donations and legacies	6,301	-	6,301
Gift Aid	6,640	-	6,640
Subscriptions			
Membership fees	13,951	-	13,951
	<u>26,892</u>	<u>-</u>	<u>26,892</u>
	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>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Other trading activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Burial income	<u>48,028</u>	<u>48,028</u>	<u>41,242</u>	<u>41,242</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>-</u>	<u>19,522</u>	<u>19,522</u>

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

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	<u>6,640</u>	<u>6,640</u>	<u>6,035</u>	<u>6,035</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Synagogue & burial board expenses	57,082	30,122	87,204
Support costs	780	-	780
	<u>57,862</u>	<u>30,122</u>	<u>87,984</u>

	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>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Synagogue & burial board expenses	86,539	665	—	87,204	74,679
Governance costs	—	—	780	780	720
	<u>86,539</u>	<u>665</u>	<u>780</u>	<u>87,984</u>	<u>75,399</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	<u>780</u>	<u>780</u>	<u>720</u>

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Charitable grants	665	2,432
Total grants	<u>665</u>	<u>2,432</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>185</u>	<u>130</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>720</u>

14. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>35,143</u>	<u>35,545</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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:

	2021 No.	2020 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 (2020: 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 2021 and 31 December 2021	<u>729,830</u>	<u>9,073</u>	<u>738,903</u>
Depreciation			
At 1 January 2021	—	5929	5929
Charge for the year	—	185	185
At 31 December 2021	<u>—</u>	<u>6,114</u>	<u>6,114</u>
Carrying amount			
At 31 December 2021	<u>729,830</u>	<u>2,959</u>	<u>732,789</u>
At 31 December 2020	<u>729,830</u>	<u>3,144</u>	<u>732,974</u>

17. Debtors

	2021 £	2020 £
Trade debtors	<u>29,368</u>	<u>43,451</u>

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	292	292
Accruals and deferred income	780	10,720
	<u>1,072</u>	<u>11,012</u>

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
General funds	133,112	31,241	(57,862)	106,491

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

Restricted funds

	At 01 Jan 2021 £	Income £	Expenditure £	At 31 Dec 2021 £
Burial board fund	1,062,322	67,550	(30,122)	1,099,750

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

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,959	729,830	732,789
Current assets	104,604	369,920	474,524
Creditors less than 1 year	(1,072)	—	(1,072)
Net assets	106,491	1,099,750	1,206,241

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,144	729,830	732,974
Current assets	140,980	332,492	473,472
Creditors less than 1 year	(11,012)	—	(11,012)
Net assets	133,112	1,062,322	1,195,434

Meade Hill Shul

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.