

**Charity registration number 1167285**

**Company registration number 09365956 (England and Wales)**

**THE FINCHLEY PROGRESSIVE SYNAGOGUE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Directors

Beverley Kafka (Chair)  
Roy Balint-Kurti (Treasurer)  
Sharon Michael (Secretary)  
James Levy  
Lesley Urbach  
Daniel Porter (Appointed 4 July 2023)  
Margot Katz (Appointed 4 July 2023)  
Daniel Epstein (Appointed 4 July 2024)  
Olivia Sopol (Appointed 4 July 2024)

### Secretary

Sharon Michael (Secretary)

### Charity number

1167285

### Company number

09365956

### Registered office

54a Hutton Grove  
London  
N12 8DR

### Auditor

TTCA Ltd  
269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

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# THE FINCHLEY PROGRESSIVE SYNAGOGUE

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# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The Directors present their annual report and financial statements for the year ended 31 December 2023.

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 Synagogue's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The Synagogue's objects are to advance the Jewish religion in accordance with the beliefs, tenets and doctrines of Liberal Judaism. The synagogue is a member of Liberal Judaism to which affiliation fees are paid.

The objectives are achieved by the maintenance of the Synagogue and the provision of religious, educational and other related activities, including: religious services held weekly and on Jewish festivals; religion school; life cycle events and personal support; educational and social programmes throughout the year. In common with all such charities the Synagogue is heavily reliant on contributions made by a large number of members of the congregation who volunteer their time and expertise.

### *Public benefit*

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Synagogue should undertake.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

Under the direction of our Rabbi the Synagogue provides a full range of Jewish, religious, social and educational services and activities for its congregation and their families.

Rabbi Rebecca Birk has led the community throughout the year assisted by synagogue manager Caroline Bar-Gal who oversees the synagogue office and the maintenance of the synagogue's main asset, the building. The role of community manager remains open following the departure of Zoe Jacobs though Mike Walton filled the role of head of Ivriah until July 2024.

### **Future Plans**

The Council will continue to achieve its stated objectives by providing religious and educational services, and related activities, as well as maintenance of the building. Having enjoyed many communal events celebrating our 70th Anniversary year in 2023, the Trustees are fully engaged in exploring the range of improvements and financing requirements needed to upgrade both the internal fabric and the outside structure of the building. To date, a considerable building fund has already been established and indeed, building contractors started work in September 2024 with services taking place in alternative premises.

### **Public Benefit**

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

### **Financial review**

#### *Reserves policy*

The accounts for 2023 are presented within this report. The Trustees are advised, by their accountants, that no audit is required this year. The Trustees confirm that the accounts and the related notes comply with current statutory requirements, the requirements of the Synagogue's constitution, and the requirements of 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 (FRS102).

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

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

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As at 31 December 2023 the Synagogue held unrestricted general funds of £105,038 (2022: £81,963), unrestricted designated funds of £3,322,338 (2022: £3,322,338) and restricted funds of £634,255 (2022: £289,200). The Board believe the financial position remains stable and will continue to monitor costs carefully throughout this difficult economic period.

It is the policy of the Synagogue that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Synagogue's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### *Major risks*

The Directors has assessed the major risks to which the Synagogue is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### *Factors likely to affect future financial performance*

The synagogue had a positive movement in net funds of £368,130 in the year (2022: £122,295). The majority of this year's accumulation of funds was in the restricted funds category which grew by £345,055. This growth was led by donations to the Building Fund of £381,611 which will be used to fund the renovation of our building in Hutton Grove over the next 2-3 years. The remaining decrease in restricted funds was from the redistributions of funds from the community projects. The total of membership fees, gift aid and higher rate tax payers' claims performed as forecast for the year and grew by 16% to £336,551 (2022: £290,105). In total, unrestricted income of £391,254 (2022: £343,626) for the year was up by £47,628 or 13.8%.

### **Structure, governance and management**

Following 45 years as an unincorporated entity, the Synagogue was established under a Constitution dated 21st April 1998. The trustees of the unincorporated Finchley Progressive Synagogue (UK registered charity number 1071040) transferred its assets and liabilities to The Finchley Progressive Synagogue (a company limited by guarantee - company number 09365956), (The Company). The limited company also registered as a charity (charity number 1167285) with the Charity Commission in December 2014. The Company is governed by its Memorandum and Articles of Association dated 11 April 2016 (as revised on 7th July 2022).

The Directors who served during the year and up to the date of signature of the financial statements were:

Beverley Kafka (Chair)

Roy Balint-Kurti (Treasurer)

Sharon Michael (Secretary)

Paula Kinchin-Smith

(Resigned 4 July 2024)

Samantha King

(Resigned 4 July 2023)

Gordon Greenfield

(Resigned 4 July 2024)

James Levy

Lesley Urbach

Daniel Porter

(Appointed 4 July 2023)

Margot Katz

(Appointed 4 July 2023)

Tamara Joseph

(Resigned 4 July 2023)

Daniel Epstein

(Appointed 4 July 2024)

Olivia Sopel

(Appointed 4 July 2024)

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

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

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### *Recruitment and appointment of trustees*

The governance of the Company is the responsibility of the Council who are both Directors and Trustees of the charity and who are elected by Synagogue members at the Annual General Meeting. Council members serve up to a three year term before retiring though each Council member is eligible to stand for re-election, once, thereby serving a maximum of two consecutive three years terms.

None of the Directors have any beneficial interest in the company. All of the Trustees are Directors of the company and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The synagogue Council is responsible for the general control and management of the Synagogue.

The Council meets regularly throughout the year and there are sub-committees and groups that report to Council. In addition the synagogue engages administrative staff who are responsible for the management of the building, day to day finances, and co-ordination of the various activities. All significant operational decisions are made by Council, with certain key decisions approved by the members in open meeting.

### *Induction and training of Trustees*

Following their appointment, new Trustees are introduced to their role and given copies of the Memorandum & Articles of Association and a guide to the policies and procedures adopted by the Company. A number of publications from the Charity Commission are also provided including guidance on charities and public benefit and on the advancement of religion for public benefit. This ensures the new directors are aware of the scope of their responsibilities under the Charities Act.

### **Auditor**

In accordance with the company's articles, a resolution proposing that TTCA Ltd be reappointed as auditor of the company will be put at a General Meeting.

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

.....  
Beverley Kafka (Chair)  
**On behalf of the Trustees**

Date: .....

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The Directors, who also act as Trustees for the charitable activities of The Finchley Progressive Synagogue, 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Synagogue and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Synagogue 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 Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF THE FINCHLEY PROGRESSIVE SYNAGOGUE

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#### Opinion

We have audited the financial statements of The Finchley Progressive Synagogue (the 'Synagogue') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Synagogue'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 Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF THE FINCHLEY PROGRESSIVE SYNAGOGUE

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#### **Responsibilities of Directors**

As explained more fully in the statement of Trustees' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the Synagogue'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably. Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We indemnified areas as those most likely to have such an effect: anti bribery and certain aspects of charity legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as we any audit there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE DIRECTORS OF THE FINCHLEY PROGRESSIVE SYNAGOGUE

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**Thomas McManners BSc ACA ACMI (Senior Statutory Auditor)**  
**for and on behalf of TTCA Ltd**

.....

**Chartered Accountants**  
**Statutory Auditor**

269 Farnborough Road  
Farnborough  
Hampshire  
GU14 7LY

TTCA Ltd is eligible for appointment as auditor of the Synagogue by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<b>Income from:</b>							
Donations and legacies	3	307,374	404,118	711,492	284,855	98,905	383,760
Charitable activities	4	76,511	58,747	135,258	55,049	71,325	126,374
Investments	5	7,369	1,087	8,456	3,722	23	3,745
<b>Total income</b>		391,254	463,952	855,206	343,626	170,253	513,879
<b>Expenditure on:</b>							
<u>Charitable activities</u>							
Activities undertaken directly	6	382,292	104,784	487,076	346,088	45,496	391,584
<b>Total expenditure</b>		382,292	104,784	487,076	346,088	45,496	391,584
<b>Net income</b>		8,962	359,168	368,130	(2,462)	124,757	122,295
Transfers between funds		14,113	(14,113)	-	-	-	-
<b>Net movement in funds</b>	8	23,075	345,055	368,130	(2,462)	124,757	122,295
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		3,404,301	289,200	3,693,501	3,406,763	164,443	3,571,206
<b>Fund balances at 31 December 2023</b>		3,427,376	634,255	4,061,631	3,404,301	289,200	3,693,501

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		3,098,986		3,022,103
<b>Current assets</b>					
Debtors	13	48,601		25,202	
Cash at bank and in hand		1,003,977		665,643	
		<u>1,052,578</u>		<u>690,845</u>	
<b>Creditors: amounts falling due within one year</b>	14	(89,933)		(19,447)	
<b>Net current assets</b>			962,645		671,398
<b>Total assets less current liabilities</b>			<u>4,061,631</u>		<u>3,693,501</u>
<b>The funds of the Synagogue</b>					
Restricted income funds	16	634,255		289,200	
Unrestricted funds	18	3,427,376		3,404,301	
		<u>4,061,631</u>		<u>3,693,501</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

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

.....  
Beverley Kafka (Chair)  
**On behalf of the Trustees**

Company registration number 09365956 (England and Wales)

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

The Finchley Progressive Synagogue is a private company limited by guarantee incorporated in England and Wales. The registered office is 54a Hutton Grove, London, N12 8DR.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Synagogue's (governing document), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Synagogue is a Public Benefit Entity as defined by FRS 102.

The Synagogue has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, (modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value). The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Synagogue has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

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.

##### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the Synagogue has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Rental income is recognised over the period on which it is earned.

Income tax recoverable in relation to donations received under Gift aid or deeds of covenant is recognised at the time of the donation.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 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 are allocated on the portion of the asset's use.

Charitable expenditure comprises all expenditure directly relating to the objectives of the synagogue.

Governance costs include audit costs, and legal advice for the trustees and any other costs associated with constitutional and statutory requirements.

Support costs - the amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated to the charity's activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Nil
Freehold property under construction	Nil
Fixtures and fittings	20% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Board have reviewed tangible fixed assets, which comprise land, building, fixtures and fittings. Where the Board consider that the expected useful life is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, no depreciation has been charged. The Board have and will continue to carry out annual reviews of impairment.

#### **1.7 Impairment of fixed assets**

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

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

Financial instruments are recognised in the Synagogue's balance sheet when the Synagogue becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Synagogue's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the Synagogue's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	-	357,925	357,925	78,050
Legacies received	7,500	-	7,500	-
Grants received	780	-	780	7,507
Gross Membership Subscriptions	223,897	21,825	245,722	226,395
Gift Aid and Higher Rate claims	66,461	24,368	90,829	63,710
Donations, including HHD Appeal	8,736	-	8,736	8,098
	<u>307,374</u>	<u>404,118</u>	<u>711,492</u>	<u>383,760</u>
<b>For the year ended 31 December 2022</b>	<u>284,855</u>	<u>98,905</u>		<u>383,760</u>
<b>Grants receivable for core activities</b>				
Other	780	-	780	7,507
	<u>780</u>	<u>-</u>	<u>780</u>	<u>7,507</u>



# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Charitable activities

	2023 £	2022 £
Services and festivals	10,004	22,303
Community projects	48,743	49,022
Ivriah	3,858	4,058
Fundraising	428	480
Lettings	54,045	45,725
Other income	18,180	4,786
	<u>135,258</u>	<u>126,374</u>
Analysis by fund		
Unrestricted funds	76,511	55,049
Restricted funds	58,747	71,325
	<u>135,258</u>	<u>126,374</u>
<b>For the year ended 31 December 2022</b>		
Unrestricted funds	55,049	
Restricted funds	71,325	
	<u>126,374</u>	

### 5 Investments

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Interest receivable	<u>7,369</u>	<u>1,087</u>	<u>8,456</u>	<u>3,745</u>

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Charitable activities

	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £
Ministerial departmental costs	3,755	6,450
Ivriah & other educational costs	911	2,745
Organist, music and HHD costs	443	165
Hospitality	3,327	3,177
Shofar design and printing	4,836	5,007
Liberal Judaism	46,819	44,513
Board of Deputies	1,657	2,434
Burial Scheme	21,825	20,855
Donations to Other Charities	46,435	2,613
Restricted fund outlay	31,330	22,028
Building repairs and renewal expenditure	17,824	-
	<u>179,162</u>	<u>109,987</u>
Share of support costs (see note 7)	297,354	279,497
Share of governance costs (see note 7)	10,560	2,100
	<u>487,076</u>	<u>391,584</u>
<b>Analysis by fund</b>		
Unrestricted funds	382,292	346,088
Restricted funds	104,784	45,496
	<u>487,076</u>	<u>391,584</u>

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs allocated to activities

	Activities undertaken directly 2023 £	Total 2022 £
Staff costs	207,294	220,759
Depreciation	6,635	6,369
Cleaning, caretaking, housekeeping and garden	7,529	6,551
Insurance, Light and heat, water rates	25,951	13,760
Security gates and costs	9,589	3,941
Repairs and renewal expenditure	7,337	6,536
Miscellaneous expenses	7,004	3,199
Administration and accounting	5,106	3,261
Printing, postage and stationery	6,714	6,955
Telephone	2,162	2,127
Bank charges and interest	545	1,230
Website & Computer running expenses	11,488	4,809
Governance	10,560	2,100
	<u>307,914</u>	<u>281,597</u>
	<b>2023</b> £	<b>2022</b> £
<b>Governance costs comprise:</b>		
Audit fees	8,160	-
Independent examination fee	2,400	2,100
	<u>10,560</u>	<u>2,100</u>

### 8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,160	-
Depreciation of owned tangible fixed assets	<u>6,635</u>	<u>6,369</u>

### 9 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Synagogue during the year.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Employees

The average monthly number of full time equivalent employees during the year was:

	2023 Number	2022 Number
Religious services	2	1
Administration	2	3
Education	1	2
Total	5	6

#### Employment costs

	2023 £	2022 £
Wages and salaries	186,579	198,150
Social security costs	10,495	13,357
Other pension costs	10,220	9,252
	207,294	220,759

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
In the band £80,0001 to £90,000	1	1

Contributions totalling £8,446 (2022: £7,736) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £80,000 (2022: £70,000)

The Trustees, in so far as they are Directors of the company, received neither remuneration nor benefit from the synagogue during the year.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	84,461	79,680

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Tangible fixed assets

	Freehold property £	Freehold property under construction £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2023	3,000,000	-	80,463	3,080,463
Additions	-	82,178	1,340	83,518
At 31 December 2023	3,000,000	82,178	81,803	3,163,981
<b>Depreciation and impairment</b>				
At 1 January 2023	-	-	58,360	58,360
Depreciation charged in the year	-	-	6,635	6,635
At 31 December 2023	-	-	64,995	64,995
<b>Carrying amount</b>				
At 31 December 2023	3,000,000	82,178	16,808	3,098,986
At 31 December 2022	3,000,000	-	22,103	3,022,103

The freehold land and building comprise the synagogue at 54a Hutton Grove, London N12 8DR.

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	48,601	25,202

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,472	3,263
Other creditors	77,569	13,156
Accruals and deferred income	8,892	3,028
	89,933	19,447

### 15 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	10,220	9,252

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15 Retirement benefit schemes

(Continued)

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

#### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Incoming resources	Movement in funds		Transfers	Balance at 31 December 2023
	£	£	Resources expended	Investment income	£	£
Funeral Expenses Fund	109,845	9,004	(15,575)	704	-	103,978
President's Fund	7,745	-	(1,590)	74	-	6,229
Rabbi's Discretionary Fund	12,248	700	-	-	-	12,948
HHD Appeal Fund	14,476	13,134	(15,887)	-	-	11,723
Other Voluntary Charitable Funds	64,755	36,591	(31,985)	-	(14,113)	55,248
Ground Fees	-	21,825	(21,825)	-	-	-
Building Development Fund	80,131	381,611	(17,922)	309	-	444,129
	<u>289,200</u>	<u>462,865</u>	<u>(104,784)</u>	<u>1,087</u>	<u>(14,113)</u>	<u>634,255</u>

The Funeral Expenses Fund is an optional fund (separate from the ground fee, as below) for members who wish to cover their funeral expenses such as moving the body from the place of death to the mortuary, and then to Edgwarebury or Hoop Lane for the funeral;

The President's Fund was set-up 30 years ago and invites donations to help enable those synagogue youth who could not otherwise afford the full cost of attending peer group activities in the wider community, such as Israel tours and Kadimah holiday camp, to attend;

The Rabbi's Discretionary Fund receives occasional receipts from members, which are distributed in confidence by the Rabbi according to deserving financial or social circumstances;

The HHD Appeal Fund collects and distributes the money donated towards that years' designated charities;

Other Voluntary Charitable Funds refer to those donations members make in addition to their membership fee, such as to the Board of Deputies, New Israel Fund and the Mogilev community in Belarus.

The Ground Fee is collected on behalf of Liberal Judaism and is a mandatory fee in addition to the membership fee. It covers the right to either be buried in a plot at Edgwarebury Lane cemetery or to be cremated at Hoop Lane crematorium.

Inspired by the Synagogue's 70th Anniversary in 2023, the Building Development Fund has been set-up to enable an overhaul of the roof, replace tired fixtures, utilize the space available as well as bring the building up-to-date with regards to environmental requirements and desires.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	3,098,986	-	3,098,986
Current assets/(liabilities)	328,390	634,255	962,645
	<u>3,427,376</u>	<u>634,255</u>	<u>4,061,631</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>			
Tangible assets	3,022,103	-	3,022,103
Current assets/(liabilities)	382,198	289,200	671,398
	<u>3,404,301</u>	<u>289,200</u>	<u>3,693,501</u>

### 18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Transfer in at 1 January 2021 £	Movement in funds		Balance at 31 December 2023 £
		Incoming resources £	Resources expended £	
Legacy Reserve Fund	312,552	-	-	312,552
Premises Fund	3,000,000	-	-	3,000,000
National Lottery	9,786	-	-	9,786
	<u>3,322,338</u>	<u>-</u>	<u>-</u>	<u>3,322,338</u>

#### Legacy Reserve Fund

The remaining designated fund arises from bequests under the 2011 Will of Margit Landon and under the 2015 Will of Maurice Needleman for a total £312,522. The trustees continue to discuss the most appropriate ways spending such designated funds.

# THE FINCHLEY PROGRESSIVE SYNAGOGUE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **18 Designated funds**

**(Continued)**

#### **Premises Fund**

This fund relates to the value of the synagogue's land and buildings at 54a Hutton Grove London N12 8DR, as valued by Martin Gerrard, Estate Agents, in July 2017. The directors' are comfortable with the current valuation considering today's market.

#### **National Lottery Fund**

This fund relates to a grant received for £9,786 from the National Lottery for our inter-community work. Due to Covid this project has yet to be started and may involve some change in its outreach presentation.

### **19 Financial commitments, guarantees and contingent liabilities**

All congregants pay £48.50 per year towards the Liberal Judaism Burial Scheme, which covers the right to be buried or have a cremation. Additionally, some congregants join the FPS Funeral Expenses Scheme (£25 per person per year, or £40 for joint members) which means they are covered for the expense incurred in having a hearse and moving the body from the place of death to the mortuary, and then to Edgwarebury or to Hoop Lane. That basic expense is currently £740. Sometimes, there are extra costs, such as doctors fees, which are not covered by the Scheme and so are payable by the deceased's estate.

With around 200 congregants currently in the FPS Funeral Expenses Scheme it is estimated that the Synagogue has a contingent liability of (200 x £740 = say) £150,000 albeit that under normal circumstances this full liability is highly unlikely to crystallise in any one year.

### **20 Related party transactions**

There were no disclosable related party transactions during the year.