

# SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE

England & Wales · Charity number 1171418

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10514105](#)

**Registered** 2017-02-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sha'arei Tsedek  
North London Reform Synagogue  
120 Oakleigh Road North  
London  
N20 9EZ

**Phone** 02084453400

**Email** [info@shaarei-tsedek.org.uk](mailto:info@shaarei-tsedek.org.uk)

**Website** [Shaarei-Tsedek.org.uk](http://Shaarei-Tsedek.org.uk)

## Activities

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**Objects:** (1) THE ADVANCEMENT OF THE JEWISH RELIGION THROUGH THE PROVISION OF JEWISH RELIGIOUS SERVICES IN SUCH FORM AS SHALL FROM TIME TO TIME BE DETERMINED BY THE BOARD, THE PROVISION AND MAINTENANCE OF A JEWISH PLACE OF WORSHIP AND THE ARRANGEMENT OF MARRIAGES, BURIAL AND CREMATIONS FOR MEMBERS(2) THE ADVANCEMENT OF EDUCATION IN PARTICULAR THROUGH PROVISION CLASSES IN HEBREW AND RELIGION(3) SUCH OTHER CHARITABLE OBJECTS AS THE BOARD MAY CONSIDER FROM TIME TO TIME

**Activities:** Religious and Educational activities

## Classification

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

## Geography

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- Barnet
- Enfield
- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£826,623	£814,076	£965,908	31
2024-03-31	£753,562	£730,221	£953,361	33
2023-03-31	£722,555	£724,871	£930,020	35
2022-03-31	£738,734	£785,261	£932,335	53
2021-03-31	£757,318	£789,040	£978,862	42

## Trustees

Name	Role	Appointed
<b>Andrea Laurence</b>	Chair	2017-11-26
Andrea Kelmanson		2023-12-03
Anne Fredericks		2023-12-03
Anthony Mitchell		2021-12-12
Brian Carne		2021-12-12
Darren Shoffren		2023-12-03
Fran Holmes		2023-12-03
Justine Rochelle Khedoory		2016-11-21
LESLIE TREVOR GOLD		2016-11-20
Naomi Franks		2021-12-12
Pamela Sandler		2023-12-03

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

England & Wales - Charity number 1171418

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# Accounts

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Registered number: 10514105  
Charity number: 1171418



**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**INDEPENDENTLY EXAMINED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

L Gold  
J Khedoory  
A Fredericks  
F Holmes  
A Kelmanson (resigned 1 September 2025)  
P Sandler  
D Shoffren  
A Laurence  
B Carne (resigned 1 September 2025)  
A Mitchell  
N Franks (resigned 18 June 2025)

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**Company registered number**

10514105

**Charity registered number**

1171418

**Registered office**

120 Oakleigh Road North  
Whetstone  
London  
N20 9EZ

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Barclays Bank plc  
1250 High Road  
London  
N20 0PB

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity are as follows:

- The advancement of the Jewish religion through the provision of religious services in such form as shall from time to time be determined by the trustees, the provision and maintenance of a place of worship and the arrangements of marriages, burials and cremations for members;
- The advancement of education in particular through the provision of classes in Hebrew and religion;
- Such other charitable objects as the trustees may consider from time to time advisable.

The aims of the charity are to put in place and monitor the various policies and activities outlined in the Strategic and Operational Plan.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

We continued to provide the charities main activities of religion services, worship and education.

The core activity of the charity is the provision of religious services by our rabbinic team, supported by our lay members.

We used both online and in person innovation to invest in Jewish education through our religion school, the B'nei Mitzvah classes and informal adult education classes.

Alonim continued to provide outstanding support and education for a reducing number of pre-school children.

In addition to the Trustees' Report and Annual Report and Financial Accounts, a separate booklet is available to members detailing the specific activities of the sub-committees and functions of the charity.

Volunteers from the membership play a crucial role. Without their support and goodwill, the charity would not be able to carry on its activities.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**Achievements and performance**

**a. Review of activities**

For the third year we came together as one community at JCOSS for the High Holydays holding a range of services for all ages, that were well attended. We held a range of events and services jointly with other synagogues for many of the festivals throughout the year. The Choir and Koleinu band have been active and our new generation of wardens continue to gain experience.

We continue to run a number of adult education courses, including Introduction to Leyning, Modern Hebrew and Gateway to Judaism. Social clubs continue to thrive, such as Community Hub, Lunch & Chat, Bridge, Book Club, Huddle for Israel & Cuppa and Chat.

Membership enquiries continue regularly with another 31 adult and 19 child members joining in the year. Sha'arei Tsedek is well placed in the area to attract potential families as it is the only synagogue with three good Jewish primary schools close by. We celebrated 12 B'nei Mivot in the year and have 27 enrolled in the 2 year course. Religion school regularly has 15 students.

During the year we held a number of community and educational events/trips. Including a visit to Docklands Museum, Hughenden Manor and Kenwood. Fund raising was helped with a Shir Sing-a-long for Israel and a Night at the Opera.

Our Community Seder was once again well attended as well as the Evening with Jonathan Ornstein of the JCC in Krakov which was a prelude to the trip to Krakov & Auschwitz in October 2025.

Alonim has faced significant challenges this year due to changing demand for pre-school provision and rising operational costs. Despite the dedicated efforts of Head Teacher Patsy Maltz and her exceptional team, declining enrolment has made it unavoidable to cease operations at the end of the 2024–2025 financial year. This decision in no way reflects on the outstanding work and commitment of the staff, who have continued to provide an excellent standard of care and education throughout.

**Financial review**

**a. Overview**

The charity made a surplus of £4,474 for the year (2024: a surplus of £14,145). The surplus excludes a net surplus for restricted purposes of £8,073 (2024: net surplus of £9,196). The unrestricted surplus arose from income of £768,768 (2024: £741,103) less expenditure of £764,294 (2024: £726,958).

At 31 March 2025 the unrestricted funds of the charity were £905,610 (2024: £901,136) which is more than accounted for by the amount represented by land and buildings and fixtures and fittings.

Incoming resources

The two main components of unrestricted income were membership subscriptions of £296,985 (2024: £284,527) including related gift aid and Alonim income of £171,034 (2024: £195,461).

Membership subscriptions were 4.4% higher than last year and Alonim income was 12.5% lower.

Resources expended

Total unrestricted expenditure of the charity was 5.1% higher than the previous year.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**c. Reserves policy**

The reserves are set out in the balance sheet and accompanying notes. The charity's principal asset is its building which has no loans outstanding on it. The present level of funding is generally sufficient to support the activities of the charity which depends on the level of membership fees and income from Alonim. The trustees have also secured bank facilities to secure the charity to ensure that reserves are maintained at levels to try and maintain positive cash flow and to meet any contingencies requiring immediate expenditure. The financial statements for the period are set out in the attached documents.

Building reserves to secure the long term future of the charity is a major challenge which the trustees acknowledge and appropriate measures will continue to be taken to achieve this.

The investment in education is getting more expensive every year and this year the charity's position will be impacted additionally by tax rises on employment.

The trustees have identified the need to increase income from other sources including fund raising and legacy marketing to build much needed reserves.

At 31 March 2025 the charity's unrestricted reserves were £905,610 (2024: £901,136). The restricted and unrestricted funds are shown in note 17.

**d. Principal risks and uncertainties**

At trustees' meetings risks faced by the charity are reviewed relative to their significance. The primary risks are considered to be:

- Security of people attending the premises. Security is regularly reviewed in conjunction with the external advisers and appropriate action taken based on an assessment of perceived risk.
- Trustees are mindful that the ageing demographic profile of the membership is impacting membership income generation.
- Regular attention to cash flow.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**Structure, governance and management**

**a. Constitution**

Sha'arei Tsedek North London Reform Synagogue is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2016.

The company is constituted under a Memorandum of Association dated 6 December 2016 and is a registered charity number 1171418.

The charity is a company limited by guarantee and was registered with the Charity Commission on 1 February 2017. The members of the company are the members of the Synagogue as defined in the Articles of Association. The liability of each member is limited to a sum not exceeding £1, being the amount each member undertakes to contribute to the assets of the charity in the event of its dissolution whilst they are members or within one year of them ceasing to be a member.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Plans for future periods**

We plan to raise funds to repair the fabric of the Synagogue building and to develop further our high quality Religion School and B'nei Mitzvah programmes.

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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



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**L Gold**  
Trustee

Date: 19 November 2025

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent examiner's report to the Trustees of Sha'arei Tsedek North London Reform Synagogue ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Robert Smith

Dated: 20 November 2025

FCA

**Griffin Stone Moscrop & Co**  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	554,262	57,855	612,117	515,750
Charitable activities	4	207,921	-	207,921	226,316
Other trading activities	5	225	-	225	6,248
Investments	6	709	-	709	445
Other income	7	5,651	-	5,651	4,803
<b>Total income</b>		<b>768,768</b>	<b>57,855</b>	<b>826,623</b>	<b>753,562</b>
<b>Expenditure on:</b>					
Raising funds		9,945	-	9,945	13,697
Charitable activities	8	754,349	49,782	804,131	716,524
<b>Total expenditure</b>		<b>764,294</b>	<b>49,782</b>	<b>814,076</b>	<b>730,221</b>
<b>Net movement in funds</b>		<b>4,474</b>	<b>8,073</b>	<b>12,547</b>	<b>23,341</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		901,136	52,225	953,361	930,020
<b>Total funds carried forward</b>		<b>905,610</b>	<b>60,298</b>	<b>965,908</b>	<b>953,361</b>

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

The notes on pages 13 to 29 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10514105**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	925,790	930,677
		<u>925,790</u>	<u>930,677</u>
<b>Current assets</b>			
Debtors	14	73,071	31,885
Cash at bank and in hand		65,503	58,523
		<u>138,574</u>	<u>90,408</u>
<b>Current liabilities</b>			
Creditors: falling due within one year	15	(98,456)	(67,724)
		<u>40,118</u>	22,684
<b>Net current assets</b>		<u>40,118</u>	22,684
<b>Total assets less current liabilities</b>		<u>965,908</u>	953,361
<b>Total net assets</b>		<u>965,908</u>	<u>953,361</u>
<b>Charity funds</b>			
Restricted funds	17	60,298	52,225
Unrestricted funds	17	905,610	901,136
<b>Total funds</b>		<u>965,908</u>	<u>953,361</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



**L Gold**  
Trustee

Date: 19 November 2025

The notes on pages 13 to 29 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>6,271</b>	27,251
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>709</b>	445
Purchase of tangible fixed assets	-	(2,418)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>709</b>	<b>(1,973)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>6,980</b>	<b>25,278</b>
Cash and cash equivalents at the beginning of the year	<b>58,523</b>	33,245
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>65,503</b>	58,523
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 29 form part of these financial statements

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Sha'arei Tsedek North London Reform Synagogue is a company limited by guarantee and was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The registered office is displayed on the reference and administrative details of the charity page together with the registered number and charity number.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Sha'arei Tsedek North London Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 10 years on a straight line basis
Fixtures and fittings	- 5 to 10 years on a straight line basis

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	440,216	57,855	498,071
Grants	114,046	-	114,046
<b>Total 2025</b>	<b>554,262</b>	<b>57,855</b>	<b>612,117</b>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	415,041	12,346	427,387
Grants	88,363	-	88,363
<b>Total 2024</b>	<b>503,404</b>	<b>12,346</b>	<b>515,750</b>

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £
Alonim Kindergarten	171,034	171,034
Religious Education & Youth	13,114	13,114
Community events	3,750	3,750
Religious Services & Activities	20,023	20,023
<b>Total 2025</b>	<b>207,921</b>	<b>207,921</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2024 £	Total funds 2024 £
Alonim Kindergarten	195,461	195,461
Religious Education & Youth	14,089	14,089
Religious Services & Activities	16,766	16,766
<b>Total 2024</b>	<b>226,316</b>	<b>226,316</b>

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2025 £	Total funds 2025 £
Activities generating funds	225	225
<b>Total 2025</b>	<b>225</b>	<b>225</b>

	Unrestricted funds 2024 £	Total funds 2024 £
Activities generating funds	6,248	6,248
<b>Total 2024</b>	<b>6,248</b>	<b>6,248</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Interest receivable	709	709
<b>Total 2025</b>	<b>709</b>	<b>709</b>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest receivable	332	113	445
<b>Total 2024</b>	<b>332</b>	<b>113</b>	<b>445</b>

**7. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other income	5,651	5,651
<b>Total 2025</b>	<b>5,651</b>	<b>5,651</b>

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	4,803	4,803
<b>Total 2024</b>	<b>4,803</b>	<b>4,803</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Alonim Kindergarten	175,459	-	175,459
Religious Education & Youth	4,225	-	4,225
Religious Services & Activities	504,229	49,782	554,011
Affiliated parties	70,436	-	70,436
<b>Total 2025</b>	<b>754,349</b>	<b>49,782</b>	<b>804,131</b>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Alonim Kindergarten	160,382	380	160,762
Religious Education & Youth	3,275	-	3,275
Religious Services & Activities	506,978	2,330	509,308
Affiliated parties	42,626	553	43,179
<b>Total 2024</b>	<b>713,261</b>	<b>3,263</b>	<b>716,524</b>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Alonim Kindergarten	82,301	93,158	175,459
Religious Education & Youth	4,225	-	4,225
Religious Services & Activities	356,210	197,801	554,011
Affiliated parties	70,436	-	70,436
<b>Total 2025</b>	<b>513,172</b>	<b>290,959</b>	<b>804,131</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Alonim Kindergarten	91,851	68,911	160,762
Religious Education & Youth	3,275	-	3,275
Religious Services & Activities	341,925	167,383	509,308
Affiliated parties	42,626	553	43,179
<b>Total 2024</b>	<b>479,677</b>	<b>236,847</b>	<b>716,524</b>

**Analysis of support costs**

	Alonim Kindergarten 2025 £	Religious Services & Activities 2025 £	Affiliated parties 2025 £	Total funds 2025 £
Staff costs	13,028	56,760	-	69,788
Depreciation	1,955	2,932	-	4,887
Administrative & property costs	74,175	135,521	-	209,696
Events costs	-	2,588	-	2,588
Governance costs	4,000	-	-	4,000
<b>Total 2025</b>	<b>93,158</b>	<b>197,801</b>	<b>-</b>	<b>290,959</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Alonim Kindergarten 2024 £	Religious Services & Activities 2024 £	Affiliated parties 2024 £	Total funds 2024 £
Staff costs	13,313	70,919	-	84,232
Depreciation	4,177	6,265	-	10,442
Administrative & property costs	46,601	88,336	553	135,490
Event costs	-	1,863	-	1,863
Governance costs	4,820	-	-	4,820
	<u>68,911</u>	<u>167,383</u>	<u>553</u>	<u>236,847</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £4,000 (2024 - £4,820).

**11. Staff costs**

	2025 £	2024 £
Wages and salaries	387,493	389,484
Social security costs	23,565	23,143
Contribution to defined contribution pension schemes	19,981	20,017
	<u>431,039</u>	<u>432,644</u>

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

	2025 No.	2024 No.
employees	<u>31</u>	<u>33</u>

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**11. Staff costs (continued)**

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

	2025	2024
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of the charity consist of the board of trustees, the Synagogue Manager and the Head Teacher, Alonim Pre-School Nursery. Total employee benefits paid to key management personnel during the year was £90,760 (2024 - £91,748).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	1,027,750	141,815	1,169,565
At 31 March 2025	<u>1,027,750</u>	<u>141,815</u>	<u>1,169,565</u>
<b>Depreciation</b>			
At 1 April 2024	105,093	133,795	238,888
Charge for the year	1,195	3,692	4,887
At 31 March 2025	<u>106,288</u>	<u>137,487</u>	<u>243,775</u>
<b>Net book value</b>			
At 31 March 2025	<u>921,462</u>	<u>4,328</u>	<u>925,790</u>
At 31 March 2024	<u>922,657</u>	<u>8,020</u>	<u>930,677</u>

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	15,994	16,029
Other debtors	27,589	11,365
Prepayments and accrued income	29,488	4,491
	<u>73,071</u>	<u>31,885</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	51,700	19,217
Other taxation and social security	7,283	6,351
Pension costs	2,438	2,355
Other creditors	26,473	19,959
Accruals	10,562	19,842
	98,456	67,724

**16. Financial instruments**

	2025	2024
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	65,503	58,523
	65,503	58,523

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Fund	901,136	768,768	(764,294)	905,610
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	21,876	3,912	-	25,788
High Holy Days Appeal	14,388	6,891	(2,730)	18,549
Batesheva Trust	15,961	-	-	15,961
Roof Repairs	-	47,052	(47,052)	-
	<u>52,225</u>	<u>57,855</u>	<u>(49,782)</u>	<u>60,298</u>
<b>Total of funds</b>	<u><u>953,361</u></u>	<u><u>826,623</u></u>	<u><u>(814,076)</u></u>	<u><u>965,908</u></u>

The High Holy Days Appeal relates to donations received for charitable giving.

The Gemach Fund is overseen by the Rabbis and has been set up to be used:

- (a) 75% to support educational and cultural projects within the synagogue; and  
(b) 25% to provide subsidies for members and their children who cannot afford Jewish educational or cultural programmes.

Batsheva Trust is a fund for the education of members' orphaned children.

Roof repairs - money was received in the year specifically towards the cost of significant repairs and improvements to three roofing areas.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Fund	886,991	741,103	(726,958)	901,136
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	18,606	3,823	(553)	21,876
High Holy Days Appeal	8,195	8,523	(2,330)	14,388
Batesheva Trust	16,228	113	(380)	15,961
	<u>43,029</u>	<u>12,459</u>	<u>(3,263)</u>	<u>52,225</u>
<b>Total of funds</b>	<u><u>930,020</u></u>	<u><u>753,562</u></u>	<u><u>(730,221)</u></u>	<u><u>953,361</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	901,136	768,768	(764,294)	905,610
Restricted funds	52,225	57,855	(49,782)	60,298
	<u>953,361</u>	<u>826,623</u>	<u>(814,076)</u>	<u>965,908</u>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	886,991	741,103	(726,958)	901,136
Restricted funds	43,029	12,459	(3,263)	52,225
	<u>930,020</u>	<u>753,562</u>	<u>(730,221)</u>	<u>953,361</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	925,790	-	925,790
Current assets	78,276	60,298	138,574
Creditors due within one year	(98,456)	-	(98,456)
<b>Total</b>	<u>905,610</u>	<u>60,298</u>	<u>965,908</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	12,547	23,341
<b>Adjustments for:</b>		
Depreciation charges	4,887	10,442
Dividends, interests and rents from investments	(709)	(445)
Increase in debtors	(41,187)	3,782
Increase in creditors	30,733	(9,869)
<b>Net cash provided by operating activities</b>	<b>6,271</b>	<b>27,251</b>

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	65,503	58,523
<b>Total cash and cash equivalents</b>	<b>65,503</b>	<b>58,523</b>

**22. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	58,523	6,980	65,503
Debt due within 1 year	(2,355)	(83)	(2,438)
	<b>56,168</b>	<b>6,897</b>	<b>63,065</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**23. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £19,981 (2024 - £20,017). Contributions totalling £2,438 (2024 - £2,355) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	3,018	3,018
Later than 1 year and not later than 5 years	8,300	11,318
	11,318	14,336

**25. Related party transactions**

Total donations received in the year from trustees totalled £50,612 (2024 - £4,970) and membership donations £11,496 (2024 - £11,505).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

England & Wales - Charity number 1171418

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# Accounts

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Registered number: 10514105  
Charity number: 1171418



## SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE

(A company limited by guarantee)

INDEPENDENTLY EXAMINED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

L Gold  
J Khedoory  
R Woolf (resigned 3 December 2023)  
A Fredericks (appointed 3 December 2023)  
F Holmes (appointed 3 December 2023)  
A Kelmanson (appointed 3 December 2023)  
P Sandler (appointed 3 December 2023)  
D Shoffren (appointed 3 December 2023)  
A Laurence  
J Hyams (resigned 3 December 2023)  
B Carne  
A Mitchell  
N Franks  
S Ingle (resigned 21 June 2023)

**Company registered number**

10514105

**Charity registered number**

1171418

**Registered office**

120 Oakleigh Road North  
Whetstone  
London  
N20 9EZ

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Barclays Bank plc  
1250 High Road  
London  
N20 0PB

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity are as follows:

- The advancement of the Jewish religion through the provision of religious services in such form as shall from time to time be determined by the trustees, the provision and maintenance of a place of worship and the arrangements of marriages, burials and cremations for members;
- The advancement of education in particular through the provision of classes in Hebrew and religion;
- Such other charitable objects as the trustees may consider from time to time advisable.

The aims of the charity are to put in place and monitor the various policies and activities outlined in the Strategic and Operational Plan.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

We continued to provide the charities main activities of religion services, worship and education.

The core activity of the charity is the provision of religious services by our rabbinic team, supported by our lay members.

We used both online and in person innovation to invest in Jewish education through our religion school, the B'nei Mitzvah classes and informal adult education classes.

Alonim kindergarten continued to thrive and provide outstanding support and education for pre-school children.

In addition to the Trustees' Report and Annual Report and Financial Accounts, a separate booklet is available to members detailing the specific activities of the sub-committees and functions of the charity.

Volunteers from the membership play a crucial role. Without their support and goodwill, the charity would not be able to carry on its activities.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**Achievements and performance**

**a. Review of activities**

This year we once more came together as one community at JCoSS. We held a range of services that were well attended. We also held a range of events for festivals that were well attended. The choir and Koleinu band have been active. Our new generation of wardens are gaining in experience.

The Synagogue is running a number of adult education courses, including 'Gateways to Judaism, Introduction to Leyning and Modern Hebrew. A number of social clubs take place, including Community Hub, Lunch & Chat, Bridge Club, Book Club, Huddle for Israel Group and Cuppa & Chat.

Enquiries from prospective members remain steady. Sha'arei Tsedek is well placed in the area to attract potential families as it is the only synagogue with three good Jewish primary schools close by. We welcomed 32 adult and 28 child members in 2023-2024. We celebrated 14 B'nei Mitzvah in the past academic year and have started the new term with 33 children in the 2 year course enrolled for 2024-2025. At the start of the new term in September 2024 there were 19 students enrolled in Religion School, and this number is likely to increase in the coming months.

In March 2024 our community held a fundraising evening with Daniel Cainer to support the synagogue. Dementia Club UK continues to use our synagogue for one of their most successful monthly meetings.

Alonim remains a cherished part of our community offering a warm and vibrant environment for young children and their families.

**Financial review**

**a. Overview**

The charity made a surplus of £23,341 for the year (2023: a deficit of £2,316). The surplus excludes a net surplus for restricted purposes of £9,196 (2023: net surplus of £3,948). The unrestricted surplus arose from income of £741,103 (2023: £714,232) less expenditure of £726,958 (2023: £720,496).

At 31 March 2024 the unrestricted funds of the charity were £901,136 (2023: £886,991) which is more than accounted for by the amount represented by land and buildings and fixtures and fittings.

Incoming resources

The two main components of unrestricted income were membership subscriptions of £284,527 (2023: £291,736) including related gift aid and Alonim income of £195,461 (2023: £169,311).

Membership subscriptions were 2.5% lower than last year and Alonim income was 15.4% higher.

Resources expended

Total unrestricted expenditure of the charity was 1% higher than the previous year.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**c. Reserves policy**

The reserves are set out in the balance sheet and accompanying notes. The charity's principal asset is its building which has no loans outstanding on it. The present level of funding is generally sufficient to support the activities of the charity which depends on the level of membership fees and income from Alonim. The trustees have also secured bank facilities to secure the charity to ensure that reserves are maintained at levels to try and maintain positive cash flow and to meet any contingencies requiring immediate expenditure. The financial statements for the period are set out in the attached documents.

Building reserves to secure the long term future of the charity is a major challenge which the trustees acknowledge and appropriate measures will continue to be taken to achieve this.

The investment in education is getting more expensive every year and this year the charity's position will be impacted additionally by tax rises on employment.

The trustees have identified the need to increase income from other sources including fund raising and legacy marketing to build much needed reserves.

At 31 March 2024 the charity's unrestricted reserves were £901,136 (2023: £886,991). The restricted and unrestricted funds are shown in note 17.

**d. Principal risks and uncertainties**

At trustees' meetings risks faced by the charity are reviewed relative to their significance. The primary risks are considered to be:

- Security of people attending the premises. Security is regularly reviewed in conjunction with the external advisers and appropriate action taken based on an assessment of perceived risk.
- Trustees are mindful that the ageing demographic profile of the membership is impacting membership income generation.
- Regular attention to cash flow.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**Structure, governance and management**

**a. Constitution**

Sha'arei Tsedek North London Reform Synagogue is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2016.

The company is constituted under a Memorandum of Association dated 6 December 2016 and is a registered charity number 1171418.

The charity is a company limited by guarantee and was registered with the Charity Commission on 1 February 2017. The members of the company are the members of the Synagogue as defined in the Articles of Association. The liability of each member is limited to a sum not exceeding £1, being the amount each member undertakes to contribute to the assets of the charity in the event of its dissolution whilst they are members or within one year of them ceasing to be a member.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Plans for future periods**

We plan to raise funds to repair the fabric of the Synagogue building and to develop further our high quality Religion School and B'nei Mitzvah programmes.

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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

  
.....

**B Carne**  
Treasurer  
Date: 9 December 2024

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent examiner's report to the Trustees of Sha'arei Tsedek North London Reform Synagogue ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Robert Smith

Dated: 9 December 2024

ACA

**Griffin Stone Moscrop & Co**  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	503,404	12,346	515,750	508,548
Charitable activities	4	226,316	-	226,316	201,591
Other trading activities	5	6,248	-	6,248	8,292
Investments	6	332	113	445	260
Other income	7	4,803	-	4,803	3,864
<b>Total income</b>		<b>741,103</b>	<b>12,459</b>	<b>753,562</b>	<b>722,555</b>
<b>Expenditure on:</b>					
Raising funds		13,697	-	13,697	18,517
Charitable activities	8	713,261	3,263	716,524	706,354
<b>Total expenditure</b>		<b>726,958</b>	<b>3,263</b>	<b>730,221</b>	<b>724,871</b>
<b>Net movement in funds</b>		<b>14,145</b>	<b>9,196</b>	<b>23,341</b>	<b>(2,316)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		886,991	43,029	930,020	932,336
<b>Total funds carried forward</b>		<b>901,136</b>	<b>52,225</b>	<b>953,361</b>	<b>930,020</b>

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

The notes on pages 12 to 27 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10514105**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	930,677	938,701
		<u>930,677</u>	<u>938,701</u>
<b>Current assets</b>			
Debtors	14	31,885	35,667
Cash at bank and in hand		58,523	33,245
		<u>90,408</u>	<u>68,912</u>
Creditors: amounts falling due within one year	15	(67,724)	(77,593)
<b>Net current assets / liabilities</b>		<u>22,684</u>	<u>(8,681)</u>
<b>Total assets less current liabilities</b>		<u>953,361</u>	<u>930,020</u>
<b>Total net assets</b>		<u>953,361</u>	<u>930,020</u>
<b>Charity funds</b>			
Restricted funds	17	52,225	43,029
Unrestricted funds	17	901,136	886,991
<b>Total funds</b>		<u>953,361</u>	<u>930,020</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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

.....  
**B Carne**  
 Treasurer  
 Date: 9 December 2024

The notes on pages 12 to 27 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	27,251	(17,620)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	445	260
Purchase of tangible fixed assets	(2,418)	(2,700)
<b>Net cash used in investing activities</b>	<b>(1,973)</b>	<b>(2,440)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>25,278</b>	<b>(20,060)</b>
Cash and cash equivalents at the beginning of the year	33,245	53,305
<b>Cash and cash equivalents at the end of the year</b>	<b>58,523</b>	<b>33,245</b>

The notes on pages 12 to 27 form part of these financial statements

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Sha'arei Tsedek North London Reform Synagogue is a company limited by guarantee and was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The registered office is displayed on the reference and administrative details of the charity page together with the registered number and charity number.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Sha'arei Tsedek North London Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 10 years on a straight line basis
Fixtures and fittings	- 5 to 10 years on a straight line basis

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	415,041	12,346	427,387
Grants	88,363	-	88,363
<b>Total 2024</b>	<u>503,404</u>	<u>12,346</u>	<u>515,750</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	420,872	8,323	429,195
Grants	79,353	-	79,353
<b>Total 2023</b>	<u>500,225</u>	<u>8,323</u>	<u>508,548</u>

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £
Alonim Kindergarten	195,461	195,461
Religious Education & Youth	14,089	14,089
Community events	-	-
Religious Services & Activities	16,766	16,766
<b>Total 2024</b>	<u>226,316</u>	<u>226,316</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2023 £	Total funds 2023 £
Alonim Kindergarten	169,311	169,311
Religious Education & Youth	9,438	9,438
Community events	75	75
Religious Services & Activities	22,767	22,767
<b>Total 2023</b>	<u><u>201,591</u></u>	<u><u>201,591</u></u>

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2024 £	Total funds 2024 £
Activities generating funds	6,248	6,248
<b>Total 2024</b>	<u><u>6,248</u></u>	<u><u>6,248</u></u>

	Unrestricted funds 2023 £	Total funds 2023 £
Activities generating funds	8,292	8,292
<b>Total 2023</b>	<u><u>8,292</u></u>	<u><u>8,292</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Interest receivable	332	113	445
<b>Total 2024</b>	332	113	445

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	260	260
<b>Total 2023</b>	260	260

**7. Other incoming resources**

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	4,803	4,803
<b>Total 2024</b>	4,803	4,803

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	3,864	3,864
<b>Total 2023</b>	3,864	3,864

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Alonim Kindergarten	160,382	380	160,762
Religious Education & Youth	3,275	-	3,275
Religious Services & Activities	506,978	2,330	509,308
Affiliated parties	42,626	553	43,179
<b>Total 2024</b>	<b>713,261</b>	<b>3,263</b>	<b>716,524</b>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Alonim Kindergarten	139,563	-	139,563
Religious Education & Youth	2,676	-	2,676
Religious Services & Activities	496,358	4,375	500,733
Affiliated parties	63,382	-	63,382
<b>Total 2023</b>	<b>701,979</b>	<b>4,375</b>	<b>706,354</b>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Alonim Kindergarten	91,851	68,911	160,762
Religious Education & Youth	3,275	-	3,275
Religious Services & Activities	341,925	167,383	509,308
Affiliated parties	42,626	553	43,179
<b>Total 2024</b>	<b>479,677</b>	<b>236,847</b>	<b>716,524</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Alonim Kindergarten	72,276	67,287	139,563
Religious Education & Youth	2,676	-	2,676
Religious Services & Activities	332,933	167,800	500,733
Affiliated parties	63,382	-	63,382
<b>Total 2023</b>	<b>471,267</b>	<b>235,087</b>	<b>706,354</b>

**Analysis of support costs**

	Alonim Kindergarte n 2024 £	Religious Services & Activities 2024 £	Affiliated parties 2024 £	Total funds 2024 £
Staff costs	13,313	70,919	-	84,232
Depreciation	4,177	6,265	-	10,442
Administrative & property costs	46,601	88,336	553	135,490
Events costs	-	1,863	-	1,863
Governance costs	4,820	-	-	4,820
<b>Total 2024</b>	<b>68,911</b>	<b>167,383</b>	<b>553</b>	<b>236,847</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Alonim Kindergarten 2023 £	Religious Services & Activities 2023 £	Religious Services & Activities 2023 £	Total funds 2023 £
Staff costs	12,273	67,516	-	79,789
Depreciation	4,108	6,161	-	10,269
Administrative & property costs	47,026	92,853	-	139,879
Event costs	-	1,270	-	1,270
Governance costs	3,880	-	-	3,880
	<u>67,287</u>	<u>167,800</u>	<u>-</u>	<u>235,087</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £4,820 (2023 - £3,540).

**11. Staff costs**

	2024 £	2023 £
Wages and salaries	389,484	376,142
Social security costs	23,143	20,746
Contribution to defined contribution pension schemes	20,017	18,993
	<u>432,644</u>	<u>415,881</u>

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

	2024 No.	2023 No.
employees	<u>33</u>	<u>35</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Staff costs (continued)**

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

	2024	2023
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charity consist of the board of trustees and the Synagogue Manager. Total employee benefits paid to key management personnel during the year was £54,806 (2023 - £49,395).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	1,027,750	139,397	1,167,147
Additions	-	2,418	2,418
At 31 March 2024	1,027,750	141,815	1,169,565
<b>Depreciation</b>			
At 1 April 2023	98,343	130,103	228,446
Charge for the year	6,750	3,692	10,442
At 31 March 2024	105,093	133,795	238,888
<b>Net book value</b>			
At 31 March 2024	922,657	8,020	930,677
At 31 March 2023	929,407	9,294	938,701

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. Debtors**

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	16,029	20,159
Other debtors	11,365	9,352
Prepayments and accrued income	4,491	6,156
	31,885	35,667

**15. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	19,217	15,089
Other taxation and social security	6,351	6,689
Pension costs	2,355	2,156
Other creditors	19,959	25,910
Accruals	19,842	27,749
	67,724	77,593

**16. Financial instruments**

	2024	2023
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	58,523	33,245
	58,523	33,245

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Fund	886,991	741,103	(726,958)	901,136
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	18,606	3,823	(553)	21,876
High Holy Days Appeal	8,195	8,523	(2,330)	14,388
Batesheva Trust	16,228	113	(380)	15,961
	<u>43,029</u>	<u>12,459</u>	<u>(3,263)</u>	<u>52,225</u>
<b>Total of funds</b>	<u><u>930,020</u></u>	<u><u>753,562</u></u>	<u><u>(730,221)</u></u>	<u><u>953,361</u></u>

The High Holy Days Appeal relates to donations received for charitable giving.

The Gemach Fund is overseen by the Rabbis and has been set up to be used:  
(a) 75% to support educational and cultural projects within the synagogue; *and*  
(b) 25% to provide subsidies for members and their children who cannot afford Jewish educational or cultural programmes.

Batsheva Trust is a fund for the education of members' orphaned children.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Fund	893,255	714,232	(720,496)	886,991
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	14,658	3,948	-	18,606
High Holy Days Appeal	8,195	4,375	(4,375)	8,195
Batesheva Trust	16,228	-	-	16,228
	<u>39,081</u>	<u>8,323</u>	<u>(4,375)</u>	<u>43,029</u>
<b>Total of funds</b>	<u><u>932,336</u></u>	<u><u>722,555</u></u>	<u><u>(724,871)</u></u>	<u><u>930,020</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	886,991	741,103	(726,958)	901,136
Restricted funds	43,029	12,459	(3,263)	52,225
	<u>930,020</u>	<u>753,562</u>	<u>(730,221)</u>	<u>953,361</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	893,255	714,232	(720,496)	886,991
Restricted funds	39,081	8,323	(4,375)	43,029
	<u>932,336</u>	<u>722,555</u>	<u>(724,871)</u>	<u>930,020</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	930,677	-	930,677
Current assets	38,183	52,225	90,408
Creditors due within one year	(67,724)	-	(67,724)
<b>Total</b>	<u>901,136</u>	<u>52,225</u>	<u>953,361</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	23,341	(2,316)
<b>Adjustments for:</b>		
Depreciation charges	10,442	10,269
Dividends, interests and rents from investments	(445)	(260)
Decrease in debtors	3,782	23,264
Decrease in creditors	(9,869)	(48,577)
<b>Net cash provided by/(used in) operating activities</b>	<b>27,251</b>	<b>(17,620)</b>

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	58,523	33,245
<b>Total cash and cash equivalents</b>	<b>58,523</b>	<b>33,245</b>

**22. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	33,245	25,278	58,523
Debt due within 1 year	(2,156)	(199)	(2,355)
	<b>31,089</b>	<b>25,079</b>	<b>56,168</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £20,017 (2023 - £18,993). Contributions totalling £2,355 (2023 - £2,156) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	3,108	2,311
Later than 1 year and not later than 5 years	11,319	-
	<u>14,427</u>	<u>2,311</u>

**25. Related party transactions**

Total donations received in the year from trustees totalled £4,790 (2023 - £915) and membership donations £11,505 (2023 - £7,436).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

England & Wales - Charity number 1171418

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# Accounts

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**INDEPENDENTLY EXAMINED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

L Gold  
J Khedoory  
R Woolf  
A Laurence  
K Harris (resigned 19 August 2022)  
B Carne  
A Mitchell  
N Franks  
J Hyams (appointed 19 August 2022)  
S Ingle (appointed 4 December 2022, resigned 21 June 2023)

**Company registered number**

10514105

**Charity registered number**

1171418

**Registered office**

120 Oakleigh Road North  
Whetstone  
London  
N20 9EZ

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Barclays Bank plc  
1250 High Road  
London  
N20 0PB

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity are as follows:

- The advancement of the Jewish religion through the provision of religious services in such form as shall from time to time be determined by the trustees, the provision and maintenance of a place of worship and the arrangements of marriages, burials and cremations for members;
- The advancement of education in particular through the provision of classes in Hebrew and religion;
- Such other charitable objects as the trustees may consider from time to time advisable.

The aims of the charity are to put in place and monitor the various policies and activities outlined in the Strategic and Operational Plan.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

We continued to provide the charities main activities of religion services, worship and education.

The core activity of the charity is the provision of religious services by our rabbinic team, supported by our lay members.

We used both online and in person innovation to invest in Jewish education through our religion school, the B'nei Mitzvah classes and informal adult education classes.

Alonim kindergarten continued to thrive and provide outstanding support and education for pre-school children.

In addition to the trustees Members' Report and Annual Report and Financial Accounts, a separate booklet is available to members detailing the specific activities of the sub-committees and functions of the charity.

Volunteers from the membership play a crucial role. Without their support and goodwill, the charity would not be able to carry on its activities.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**Achievements and performance**

**a. Review of activities**

This year, for the first time in over 20 years, we came together as one community at JCoSS. This enabled the choir and service leaders to be together. We held a range of services that were well attended. We also held a range of events for festivals that were well attended. The choir and Koleinu band have been active.

The Synagogue is running a number of adult education courses, including 'Gateways to Judaism, Introduction to Leyning and Modern Hebrew. A number of social clubs take place, including Community Hub, Lunch & Chat, Bridge Club, Book Club, Art Group and Cuppa & Chat.

Enquiries from prospective members remain steady. Sha'arei Tsedek is well placed in the area to attract potential families as it is the only synagogue with three good Jewish primary schools close by. We welcomed 31 adult and 30 child members in 2022. We celebrated 22 B'nei Mitzvah in the past academic year and have started the new term with 34 children in the 2 year course enrolled for 2023-2024. At the start of the new term in September 2023 there were 21 students enrolled in Religion School, and this number is likely to increase in the coming months.

In March 2023 our community held a fundraising concert to support the war in Ukraine. Dementia Club UK continues to use our synagogue for one of their most successful monthly meetings.

Alonim continues to go from strength to strength despite the challenges it faces with the 'cost of living crisis' and the proposed extended government childcare funding for children aged 9 months and above from April 2024. There has been a huge interest in nursery places for the coming academic year. At the end of 2022 Alonim launched a new independent website [www.alonimpreschool.co.uk](http://www.alonimpreschool.co.uk) and social media platforms with a new name, logo and branding and this year has introduced a new uniform.

**Financial review**

**a. Overview**

The charity made a deficit of £2,316 for the year (2022: a deficit of £46,526). The deficit excludes a net surplus for restricted purposes of £3,948 (2022: net surplus of £3,087). The unrestricted deficit arose from income of £714,232 (2022: £738,749) less expenditure of £720,496 (2022: £781,283).

At 31 March 2023 the unrestricted funds of the charity were £886,991 (2022: £893,254) which is more than accounted for by the amount represented by land and buildings and fixtures and fittings.

Incoming resources

The two main components of unrestricted income were membership subscriptions of £291,280 (2022: £283,946) including related gift aid and Alonim income of £169,311 (2022: £152,512).

Membership subscriptions were 3% higher than last year and Alonim income was 11% higher.

Resources expended

Total unrestricted expenditure of the charity was 8% lower than the previous year.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**c. Reserves policy**

The reserves are set out in the balance sheet and accompanying notes. The charity's principal asset is its building which has no loans outstanding on it. The present level of funding is generally sufficient to support the activities of the charity which depends on the level of membership fees and income from Alonim. The trustees have also secured bank facilities to secure the charity to ensure that reserves are maintained at levels to try and maintain positive cash flow and to meet any contingencies requiring immediate expenditure. The financial statements for the period are set out in the attached documents.

Building reserves to secure the long term future of the charity is a major challenge which the trustees acknowledge and appropriate measures will continue to be taken to achieve this.

The investment in education is predominantly paid for by Shul reserves and is getting more expensive every year. The trustees voted to increase membership fees by inflation only this year for the first time in a number of years.

The trustees have identified the need to increase income from other sources including fund raising and legacy marketing to build much needed reserves.

At 31 March 2023 the charity's unrestricted reserves were £886,991 (2022: £893,254). The restricted and unrestricted funds are shown in note 17.

**d. Principal risks and uncertainties**

At trustees' meetings risks faced by the charity are reviewed relative to their significance. The primary risks are considered to be:

- Security of people attending the premises. Security is regularly reviewed in conjunction with the external advisers and appropriate action taken based on an assessment of perceived risk.
- Trustees are mindful that the ageing demographic profile of the membership is impacting membership income generation.
- Regular attention to cash flow. The excess of current liabilities over current assets is considered an important risk to the sustainability of the charity's current activities. This risk is being addressed by regular financial reporting and cost control.

**Structure, governance and management**

**a. Constitution**

Sha'arei Tsedek North London Reform Synagogue is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2016.

The company is constituted under a Memorandum of Association dated 6 December 2016 and is a registered charity number 1171418.

The charity is a company limited by guarantee and was registered with the Charity Commission on 1 February 2017. The members of the company are the members of the Synagogue as defined in the Articles of Association. The liability of each member is limited to a sum not exceeding £1, being the amount each member undertakes to contribute to the assets of the charity in the event of its dissolution whilst they are members or within one year of them ceasing to be a member.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Plans for future periods**

We plan to raise funds to repair the fabric of the Synagogue building and to develop further our high quality Religion School and B'nei Mitzvah programmes.

Alonim will be opening an additional classroom from January 2024. Alonim has listened to feedback from parents/carers and has extended its hours to accommodate longer childcare hours that many families need.

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....  
**B Carne**

Treasurer

Date: 28 November 2023

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Independent examiner's report to the Trustees of Sha'arei Tsedek North London Reform Synagogue ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Robert Smith

Dated: 28 November 2023

ACA

**Griffin Stone Moscrop & Co**  
Chartered Accountants

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	500,225	8,323	508,548	563,829
Charitable activities	4	201,591	-	201,591	168,229
Other trading activities	5	8,292	-	8,292	1,886
Investments	6	260	-	260	169
Other income	7	3,864	-	3,864	4,622
<b>Total income</b>		<b>714,232</b>	<b>8,323</b>	<b>722,555</b>	<b>738,735</b>
<b>Expenditure on:</b>					
Raising funds		18,517	-	18,517	2,879
Charitable activities	8	701,979	4,375	706,354	782,382
<b>Total expenditure</b>		<b>720,496</b>	<b>4,375</b>	<b>724,871</b>	<b>785,261</b>
<b>Net movement in funds</b>		<b>(6,264)</b>	<b>3,948</b>	<b>(2,316)</b>	<b>(46,526)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		893,255	39,081	932,336	978,862
<b>Total funds carried forward</b>		<b>886,991</b>	<b>43,029</b>	<b>930,020</b>	<b>932,336</b>

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

The notes on pages 10 to 25 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

(A company limited by guarantee)

REGISTERED NUMBER: 10514105

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	<b>938,701</b>	946,270
		<hr/>	<hr/>
		<b>938,701</b>	946,270
<b>Current assets</b>			
Debtors	14	<b>35,667</b>	58,930
Cash at bank and in hand		<b>33,245</b>	53,305
		<hr/>	<hr/>
		<b>68,912</b>	112,235
Creditors: amounts falling due within one year	15	<b>(77,593)</b>	(126,169)
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(8,681)</b>	(13,934)
<b>Total assets less current liabilities</b>		<hr/> <b>930,020</b>	<hr/> 932,336
<b>Net assets excluding pension asset</b>		<hr/> <b>930,020</b>	<hr/> 932,336
<b>Total net assets</b>		<hr/> <b>930,020</b> <hr/>	<hr/> 932,336 <hr/>
<b>Charity funds</b>			
Restricted funds	17	<b>43,029</b>	39,081
Unrestricted funds	17	<b>886,991</b>	893,255
		<hr/>	<hr/>
<b>Total funds</b>		<hr/> <b>930,020</b> <hr/>	<hr/> 932,336 <hr/>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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

.....

**B Carne**

Treasurer

Date: 28 November 2023

The notes on pages 10 to 25 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(17,620)</b>	(2,821)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>260</b>	169
Purchase of tangible fixed assets	<b>(2,700)</b>	(10,615)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(2,440)</b>	<b>(10,446)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(20,060)</b>	<b>(13,267)</b>
Cash and cash equivalents at the beginning of the year	<b>53,305</b>	66,572
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>33,245</b>	53,305
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 25 form part of these financial statements

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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

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**1. General information**

Sha'arei Tsedek North London Reform Synagogue is a company limited by guarantee and was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The registered office is displayed on the reference and administrative details of the charity page together with the registered number and charity number.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Sha'arei Tsedek North London Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 10 years on a straight line basis
Fixtures and fittings	- 5 to 10 years on a straight line basis

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	420,872	8,323	<b>429,195</b>
Grants	79,353	-	<b>79,353</b>
<b>Total 2023</b>	<b>500,225</b>	<b>8,323</b>	<b>508,548</b>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	427,125	7,065	434,190
Grants	129,638	-	129,638
<b>Total 2022</b>	<b>556,763</b>	<b>7,065</b>	<b>563,828</b>

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Alonim Kindergarten	169,311	<b>169,311</b>
Religious Education & Youth	9,438	<b>9,438</b>
Community events	75	<b>75</b>
Religious Services & Activities	22,767	<b>22,767</b>
<b>Total 2023</b>	<b>201,591</b>	<b>201,591</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**4. Income from charitable activities (continued)**

	Unrestricted funds 2022 £	Total funds 2022 £
Alonim Kindergarten	152,512	152,512
Religious Education & Youth	8,350	8,350
Community events	1,278	1,278
Religious Services & Activities	6,089	6,089
Total 2022	168,229	168,229

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2023 £	Total funds 2023 £
Activities generating funds	8,292	<b>8,292</b>
<b>Total 2023</b>	<b>8,292</b>	<b>8,292</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Activities generating funds	1,886	1,886
Total 2022	1,886	1,886

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Interest receivable	260	<b>260</b>
<b>Total 2023</b>	260	<b>260</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	169	169
<b>Total 2022</b>	169	169

**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	3,864	<b>3,864</b>
<b>Total 2023</b>	3,864	<b>3,864</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	4,622	4,622
<b>Total 2022</b>	4,622	4,622

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Alonim Kindergarten	139,563	-	<b>139,563</b>
Religious Education & Youth	2,676	-	<b>2,676</b>
Religious Services & Activities	496,358	4,375	<b>500,733</b>
Affiliated parties	63,382	-	<b>63,382</b>
<b>Total 2023</b>	<b>701,979</b>	<b>4,375</b>	<b>706,354</b>

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Alonim Kindergarten	166,243	-	166,243
Religious Education & Youth	4,179	-	4,179
Religious Services & Activities	533,337	3,978	537,315
Affiliated parties	74,645	-	74,645
<b>Total 2022</b>	<b>778,404</b>	<b>3,978</b>	<b>782,382</b>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Alonim Kindergarten	72,276	67,287	<b>139,563</b>
Religious Education & Youth	2,676	-	<b>2,676</b>
Religious Services & Activities	332,933	167,800	<b>500,733</b>
Affiliated parties	63,382	-	<b>63,382</b>
<b>Total 2023</b>	<b>471,267</b>	<b>235,087</b>	<b>706,354</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Alonim Kindergarten	92,058	74,185	166,243
Religious Education & Youth	4,179	-	4,179
Religious Services & Activities	376,579	160,736	537,315
Affiliated parties	74,645	-	74,645
<b>Total 2022</b>	<b>547,461</b>	<b>234,921</b>	<b>782,382</b>

**Analysis of support costs**

	Alonim Kindergarte n 2023 £	Religious Services & Activities 2023 £	Total funds 2023 £
Staff costs	12,273	67,516	<b>79,789</b>
Depreciation	4,108	6,161	<b>10,269</b>
Administrative & property costs	47,026	92,853	<b>139,879</b>
Events costs	-	1,270	<b>1,270</b>
Governance costs	3,880	-	<b>3,880</b>
<b>Total 2023</b>	<b>67,287</b>	<b>167,800</b>	<b>235,087</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Alonim Kindergarten 2022 £	Religious Services & Activities 2022 £	Total funds 2022 £
Staff costs	11,081	54,177	65,258
Depreciation	5,668	8,503	14,171
Administrative & property costs	54,236	95,222	149,458
Event costs	-	2,834	2,834
Governance costs	3,200	-	3,200
	<u>74,185</u>	<u>160,736</u>	<u>234,921</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,540 (2022 - £3,200).

**11. Staff costs**

	<b>2023</b> £	2022 £
Wages and salaries	<b>376,142</b>	441,115
Social security costs	<b>20,746</b>	23,322
Contribution to defined contribution pension schemes	<b>18,993</b>	13,335
	<u><b>415,881</b></u>	<u>477,772</u>

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

	<b>2023</b> No.	2022 No.
employees	<u><b>35</b></u>	<u>39</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Staff costs (continued)**

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

	2023	2022
In the band £70,001 - £80,000	1	-

The key management personnel of the charity consist of the board of trustees and the Synagogue Manager. Total employee benefits paid to key management personnel during the year was £49,395 (2022 - £46,237).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,027,750	136,697	1,164,447
Additions	-	2,700	2,700
At 31 March 2023	1,027,750	139,397	1,167,147
<b>Depreciation</b>			
At 1 April 2022	91,593	126,584	218,177
Charge for the year	6,750	3,519	10,269
At 31 March 2023	98,343	130,103	228,446
<b>Net book value</b>			
At 31 March 2023	929,407	9,294	938,701
At 31 March 2022	936,157	10,113	946,270

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	20,159	14,816
Other debtors	9,352	7,978
Prepayments and accrued income	6,156	36,136
	<b>35,667</b>	58,930
	<b>35,667</b>	58,930

**15. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	15,089	68,261
Other taxation and social security	6,689	6,389
Pension costs	2,156	3,064
Other creditors	25,910	33,956
Accruals	27,749	14,499
	<b>77,593</b>	126,169
	<b>77,593</b>	126,169

**16. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	33,245	53,305
	<b>33,245</b>	53,305

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
General Fund	893,255	714,232	(720,496)	886,991
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	14,658	3,948	-	18,606
High Holy Days Appeal	8,195	4,375	(4,375)	8,195
Batesheva Trust	16,228	-	-	16,228
	<u>39,081</u>	<u>8,323</u>	<u>(4,375)</u>	<u>43,029</u>
<b>Total of funds</b>	<u><u>932,336</u></u>	<u><u>722,555</u></u>	<u><u>(724,871)</u></u>	<u><u>930,020</u></u>

The High Holy Days Appeal relates to donations received for charitable giving.

The Gemach Fund is overseen by the Rabbis and has been set up to be used:

(a) 75% to support educational and cultural projects within the synagogue; *and*

(b) 25% to provide subsidies for members and their children who cannot afford Jewish educational or cultural programmes.

Batsheva Trust is a fund for the education of members' orphaned children.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Fund	912,868	731,670	(781,283)	30,000	893,255
<b>Restricted funds</b>					
Gemach Fund / Rabbi's Discretionary Fund	11,464	3,194	-	-	14,658
High Holy Days Appeal	1,476	3,870	(3,870)	6,719	8,195
BAATH Fund	36,719	-	-	(36,719)	-
Batesheva Trust	16,335	1	(108)	-	16,228
	<u>65,994</u>	<u>7,065</u>	<u>(3,978)</u>	<u>(30,000)</u>	<u>39,081</u>
<b>Total of funds</b>	<u><u>978,862</u></u>	<u><u>738,735</u></u>	<u><u>(785,261)</u></u>	<u><u>-</u></u>	<u><u>932,336</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	893,255	714,232	(720,496)	886,991
Restricted funds	39,081	8,323	(4,375)	43,029
	<u>932,336</u>	<u>722,555</u>	<u>(724,871)</u>	<u>930,020</u>

**Summary of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	912,868	731,670	(781,283)	30,000	893,255
Restricted funds	65,994	7,065	(3,978)	(30,000)	39,081
	<u>978,862</u>	<u>738,735</u>	<u>(785,261)</u>	<u>-</u>	<u>932,336</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	938,701	-	938,701
Current assets	25,883	43,029	68,912
Creditors due within one year	(77,593)	-	(77,593)
<b>Total</b>	<u>886,991</u>	<u>43,029</u>	<u>930,020</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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

	<b>2023</b>	2022
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	<b>(2,316)</b>	(46,526)
<b>Adjustments for:</b>		
Depreciation charges	<b>10,269</b>	14,171
Dividends, interests and rents from investments	<b>(260)</b>	(169)
Decrease in debtors	<b>23,264</b>	3,798
Increase/(decrease) in creditors	<b>(48,577)</b>	25,906
<b>Net cash used in operating activities</b>	<b>(17,620)</b>	(2,820)

**21. Analysis of cash and cash equivalents**

	<b>2023</b>	2022
	£	£
Cash in hand	<b>33,245</b>	53,305
<b>Total cash and cash equivalents</b>	<b>33,245</b>	53,305

**22. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<b>53,305</b>	<b>(20,060)</b>	<b>33,245</b>
Debt due within 1 year	<b>(3,064)</b>	<b>908</b>	<b>(2,156)</b>
	<b>50,241</b>	<b>(19,152)</b>	<b>31,089</b>

**23. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £18,993 (2022 - £13,335). Contributions totalling £2,156 (2022 - £3,064) were payable to the fund at the balance sheet date and are included in creditors.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

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

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**24. Operating lease commitments**

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than 1 year	<b>2,311</b>	3,082
Later than 1 year and not later than 5 years	-	2,311
	<u><b>2,311</b></u>	<u>5,393</u>

**25. Related party transactions**

Total donations received in the year from trustees totalled £915 (2022 - £20,795) and membership donations £7,436 (2022 - £12,125).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

England & Wales - Charity number 1171418

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# Accounts

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Registered number: 10514105  
Charity number: 1171418

**SIGNING  
COPY**

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**INDEPENDENTLY EXAMINED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

**100 YEARS**

Building better business

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

L Gold  
J Khedoory  
J Renton (resigned 12 December 2021)  
R Woolf  
S Kornhauser (resigned 12 December 2021)  
B Carmel (resigned 12 December 2021)  
A Laurence  
M Werblow (resigned 12 December 2021)  
K Harris  
S Hesse (resigned 30 April 2022)  
B Carne (appointed 12 December 2021)  
A Mitchell (appointed 12 December 2021)  
N Franks (appointed 12 December 2021)

**Company registered number**

10514105

**Charity registered number**

1171418

**Registered office**

120 Oakleigh Road North  
Whetstone  
London  
N20 9EZ

**Company secretary**

A Laurence

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Barclays Bank plc  
1250 High Road  
London  
N20 0PB

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the financial statements of the Company for the year ended 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity are as follows:

- The advancement of the Jewish religion through the provision of religious services in such form as shall from time to time be determined by the trustees, the provision and maintenance of a place of worship and the arrangements of marriages, burials and cremations for members;
- The advancement of education in particular through the provision of classes in Hebrew and religion;
- Such other charitable objects as the trustees may consider from time to time advisable.

The aims of the charity are to put in place and monitor the various policies and activities outlined in the Strategic and Operational Plan.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

We continued to provide the charities main activities of religion services, worship and education, through the use of online systems and a partial return to 'in person' operation albeit still slightly reduced because of Covid restrictions.

The core activity of the charity is the provision of religious services by our rabbinic team, supported by our lay members.

In spite of the ongoing Covid restrictions, we used both online and in person innovation to invest in Jewish education through our religion school and the B'nei Mitzvah classes. Informal adult education classes also started and have been received well.

Alonim kindergarten continued to thrive and provide outstanding support and education for pre-school children.

In addition to the trustees Members' Report and Annual Report and Financial Accounts, a separate booklet is available to members detailing the specific activities of the sub-committees and functions of the charity.

Volunteers from the membership play a crucial role. Without their support and goodwill, the charity would not be able to carry on its activities.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance**

**a. Review of activities**

Our charitable work continues and slowly returned to more 'normal' pre covid levels.

The innovative and upgraded telephone and online computer systems worked well and enabled the 'business' of the Synagogue to continue uninterrupted.

Alonim Kindergarten's new head, Mrs Patsy Maltz, hit the ground running and there is a new energy throughout. In September 2022 an Ofsted report registered Alonim as Good overall with Outstanding features.

**Financial review**

**a. Overview**

The charity made a deficit of £46,527 for the year (2021: a deficit of £41,705). The deficit excludes a net surplus for restricted purposes of £3,087 (2021: net surplus of £9,983). The unrestricted deficit arose from income of £731,669 (2021: £747,335) less expenditure of £781,283 (2021: £789,040).

At 31 March 2022 the unrestricted funds of the charity were £893,254 (2021: £912,868) which is more than accounted for by the amount represented by land and buildings and fixtures and fittings.

Incoming resources

The two main components of unrestricted income were membership subscriptions of £283,946 (2021: £279,384) including related gift aid and Alonim income of £152,512 (2021: £179,356). Membership subscriptions were 2% higher than last year and Alonim income was 15% lower.

Resources expended

Total unrestricted expenditure of the charity was 1% lower than the previous year.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. Reserves policy**

The reserves are set out in the balance sheet and accompanying notes. The charity's principal asset is its building which has no loans outstanding on it. The present level of funding is generally sufficient to support the activities of the charity which depends on the level of membership fees and income from Alonim. The trustees have also secured bank facilities to secure the charity to ensure that reserves are maintained at levels to try and maintain positive cash flow and to meet any contingencies requiring immediate expenditure. The financial statements for the period are set out in the attached documents.

Building reserves to secure the long term future of the charity is a major challenge which the trustees acknowledge and appropriate measures will continue to be taken to achieve this.

The investment in education is predominantly paid for by Shul reserves and is getting more expensive every year. The trustees voted to increase membership fees by inflation only this year for the first time in a number of years.

The trustees have identified the need to increase income from other sources including fund raising and legacy marketing to build much needed reserves.

At 31 March 2022 the charity's unrestricted reserves were £893,254 (2021: £912,820). The restricted and unrestricted funds are shown in note 17.

**d. Principal risks and uncertainties**

At trustees' meetings risks faced by the charity are reviewed relative to their significance. The primary risks are considered to be:

- Security of people attending the premises. Security is regularly reviewed in conjunction with the external advisers and appropriate action taken based on an assessment of perceived risk.
- Trustees are mindful that the ageing demographic profile of the membership is impacting membership income generation.
- Regular attention to cash flow. The excess of current liabilities over current assets is considered an important risk to the sustainability of the charity's current activities. This risk is being addressed by regular financial reporting and cost control.

**Structure, governance and management**

**a. Constitution**

Sha'arei Tsedek North London Reform Synagogue is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2016.

The company is constituted under a Memorandum of Association dated 6 December 2016 and is a registered charity number 1171418.

The charity is a company limited by guarantee and was registered with the Charity Commission on 1 February 2017. The members of the company are the members of the Synagogue as defined in the Articles of Association. The liability of each member is limited to a sum not exceeding £1, being the amount each member undertakes to contribute to the assets of the charity in the event of its dissolution whilst they are members or within one year of them ceasing to be a member.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Plans for future periods**

The Trustees believe that, with the return to more normal activities after Covid, we can move forward with a program of increased 'presence' in our building. It is intended to gradually get away from a reliance on 'zoom' tech so that Services can enable more coming together of the community.

The charity will be expanding the educational aspect throughout. Alonim will be rebranding and expanding with longer days and more hours available for pre-school children. Religion school is working on bringing a new concentrated syllabus and the revised definitive Bnei mitzvah program will benefit the large number of 11-14 year olds. Adult education is also being expanded with many new courses from modern Hebrew to leyning.

Our building needs some work done and as we get back to pre covid activities it is hoped to renew, repair and improve many of the areas of the building so that it remains a warm and welcoming place for our community.

**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**L Gold**  
Trustee

Date: 8 November 2022

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent examiner's report to the Trustees of Sha'arei Tsedek North London Reform Synagogue ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:   
Robert Smith

Dated: 10 November 2022

ACA

**Griffin Stone Moscrop & Co**  
Chartered Accountants

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	556,763	7,065	563,829	563,427
Charitable activities	4	168,229	-	168,229	188,930
Other trading activities	5	1,886	-	1,886	384
Investments	6	169	-	169	199
Other income	7	4,622	-	4,622	4,378
<b>Total income</b>		<b>731,669</b>	<b>7,065</b>	<b>738,734</b>	<b>757,318</b>
<b>Expenditure on:</b>					
Raising funds		2,879	-	2,879	466
Charitable activities	8	778,404	3,978	782,382	788,574
<b>Total expenditure</b>		<b>781,283</b>	<b>3,978</b>	<b>785,261</b>	<b>789,040</b>
<b>Net (expenditure)/income</b>		<b>(49,614)</b>	<b>3,087</b>	<b>(46,527)</b>	<b>(31,722)</b>
Transfers between funds	17	30,000	(30,000)	-	-
<b>Net movement in funds</b>		<b>(19,614)</b>	<b>(26,913)</b>	<b>(46,527)</b>	<b>(31,722)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		912,868	65,994	978,862	1,010,584
<b>Total funds carried forward</b>		<b>893,254</b>	<b>39,081</b>	<b>932,335</b>	<b>978,862</b>

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

The notes on pages 10 to 24 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10514105**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	946,270	949,826
		<u>946,270</u>	<u>949,826</u>
<b>Current assets</b>			
Debtors	14	58,930	62,728
Cash at bank and in hand		53,305	66,572
		<u>112,235</u>	<u>129,300</u>
Creditors: amounts falling due within one year	15	(126,170)	(100,264)
<b>Net current liabilities / assets</b>		<u>(13,935)</u>	29,036
<b>Total assets less current liabilities</b>		<u>932,335</u>	<u>978,862</u>
<b>Net assets excluding pension asset</b>		<u>932,335</u>	<u>978,862</u>
<b>Total net assets</b>		<u><u>932,335</u></u>	<u><u>978,862</u></u>
<b>Charity funds</b>			
Restricted funds	17	39,081	65,994
Unrestricted funds	17	893,254	912,868
<b>Total funds</b>		<u><u>932,335</u></u>	<u><u>978,862</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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

.....  
  
**L Gold**  
Trustee  
Date: 8 November 2022

The notes on pages 10 to 24 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,821)	16,216
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	169	199
Purchase of tangible fixed assets	(10,615)	-
<b>Net cash (used in)/provided by investing activities</b>	<b>(10,446)</b>	<b>199</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(13,267)</b>	<b>16,415</b>
Cash and cash equivalents at the beginning of the year	66,572	50,157
<b>Cash and cash equivalents at the end of the year</b>	<b>53,305</b>	<b>66,572</b>

The notes on pages 10 to 24 form part of these financial statements

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Sha'arei Tsedek North London Reform Synagogue is a company limited by guarantee and was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The registered office is displayed on the reference and administrative details of the charity page together with the registered number and charity number.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Sha'arei Tsedek North London Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 10 years on a straight line basis
Fixtures and fittings	- 5 to 10 years on a straight line basis

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

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

**2.11 Fund accounting**

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

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

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	427,125	7,065	434,190
Grants	129,638	-	129,638
<b>Total 2022</b>	<b>556,763</b>	<b>7,065</b>	<b>563,828</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	347,031	9,983	357,014
Grants	172,232	-	172,232
Government grants	34,181	-	34,181
<b>Total 2021</b>	<b>553,444</b>	<b>9,983</b>	<b>563,427</b>

**4. Income from charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Alonim Kindergarten	152,512	152,512
Religious Education & Youth	8,350	8,350
Community events	1,278	1,278
Religious Services & Activities	6,089	6,089
<b>Total 2022</b>	<b>168,229</b>	<b>168,229</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2021 £	Total funds 2021 £
Alonim Kindergarten	179,356	179,356
Religious Education & Youth	7,631	7,631
Community events	1,943	1,943
<b>Total 2021</b>	<u><u>188,930</u></u>	<u><u>188,930</u></u>

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2022 £	Total funds 2022 £
Activities generating funds	1,886	1,886
<b>Total 2022</b>	<u><u>1,886</u></u>	<u><u>1,886</u></u>

	Unrestricted funds 2021 £	Total funds 2021 £
Activities generating funds	384	384
<b>Total 2021</b>	<u><u>384</u></u>	<u><u>384</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Interest receivable	169	<b>169</b>
<b>Total 2022</b>	<u>169</u>	<u><b>169</b></u>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Interest receivable	199	199
<b>Total 2021</b>	<u>199</u>	<u>199</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other income	4,622	<b>4,622</b>
<b>Total 2022</b>	<u>4,622</u>	<u><b>4,622</b></u>

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Other income	4,378	4,378
<b>Total 2021</b>	<u>4,378</u>	<u>4,378</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Alonim Kindergarten	166,243	-	166,243
Religious Education & Youth	4,179	-	4,179
Religious Services & Activities	533,337	3,978	537,315
Affiliated parties	74,645	-	74,645
<b>Total 2022</b>	<b>778,404</b>	<b>3,978</b>	<b>782,382</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Alonim Kindergarten	161,274	-	161,274
Religious Education & Youth	2,124	-	2,124
Religious Services & Activities	546,552	6,719	553,271
Affiliated parties	71,905	-	71,905
<b>Total 2021</b>	<b>781,855</b>	<b>6,719</b>	<b>788,574</b>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Alonim Kindergarten	92,058	74,185	166,243
Religious Education & Youth	4,179	-	4,179
Religious Services & Activities	376,579	160,736	537,315
Affiliated parties	74,645	-	74,645
<b>Total 2022</b>	<b>547,461</b>	<b>234,921</b>	<b>782,382</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Alonim Kindergarten	95,137	66,137	161,274
Religious Education & Youth	2,124	-	2,124
Religious Services & Activities	390,873	162,398	553,271
Affiliated parties	71,905	-	71,905
<b>Total 2021</b>	<b>560,039</b>	<b>228,535</b>	<b>788,574</b>

**Analysis of support costs**

	Alonim Kindergarte n 2022 £	Religious Services & Activities 2022 £	Total funds 2022 £
Staff costs	11,081	54,177	<b>65,258</b>
Depreciation	5,668	8,503	<b>14,171</b>
Administrative & property costs	54,236	95,222	<b>149,458</b>
Events costs	-	2,834	<b>2,834</b>
Governance costs	3,200	-	<b>3,200</b>
<b>Total 2022</b>	<b>74,185</b>	<b>160,736</b>	<b>234,921</b>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Alonim Kindergarten 2021 £	Religious Services & Activities 2021 £	Total funds 2021 £
Staff costs	11,809	68,565	80,374
Depreciation	6,895	10,294	17,189
Administrative & property costs	43,933	80,366	124,299
Event costs	-	3,173	3,173
Governance costs	3,500	-	3,500
	<u>66,137</u>	<u>162,398</u>	<u>228,535</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,200 (2021 - £3,000).

**11. Staff costs**

	2022 £	2021 £
Wages and salaries	441,115	473,026
Social security costs	23,322	24,897
Contribution to defined contribution pension schemes	13,335	11,538
	<u>477,772</u>	<u>509,461</u>

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

	2022 No.	2021 No.
employees	<u>39</u>	<u>41</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity consist of the board of trustees and the Synagogue Manager. Total employee benefits paid to key management personnel during the year was £46,237 (2021 - £45,614).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,027,750	126,083	1,153,833
Additions	-	10,614	10,614
At 31 March 2022	<u>1,027,750</u>	<u>136,697</u>	<u>1,164,447</u>
<b>Depreciation</b>			
At 1 April 2021	84,366	119,640	204,006
Charge for the year	7,227	6,944	14,171
At 31 March 2022	<u>91,593</u>	<u>126,584</u>	<u>218,177</u>
<b>Net book value</b>			
At 31 March 2022	<u><u>936,157</u></u>	<u><u>10,113</u></u>	<u><u>946,270</u></u>
At 31 March 2021	<u><u>943,384</u></u>	<u><u>6,442</u></u>	<u><u>949,826</u></u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	14,816	20,078
Other debtors	7,978	5,451
Prepayments and accrued income	36,136	37,199
	<u><u>58,930</u></u>	<u><u>62,728</u></u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>68,261</b>	49,043
Other taxation and social security	<b>6,389</b>	8,060
Pension costs	<b>3,064</b>	2,321
Other creditors	<b>33,957</b>	37,761
Accruals	<b>14,499</b>	3,079
	<u><b>126,170</b></u>	<u>100,264</u>

**16. Financial instruments**

	<b>2022</b>	2021
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>53,305</b>	66,572
	<u><b>53,305</b></u>	<u>66,572</u>

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Fund	912,868	731,669	(781,283)	30,000	893,254
<b>Restricted funds</b>					
Gemach Fund / Rabbi's Discretionary Fund	11,464	3,194	-	-	14,658
High Holy Days Appeal	1,476	3,870	(3,870)	6,719	8,195
BAATH Fund	36,719	-	-	(36,719)	-
Batesheva Trust	16,335	1	(108)	-	16,228
	<u>65,994</u>	<u>7,065</u>	<u>(3,978)</u>	<u>(30,000)</u>	<u>39,081</u>
<b>Total of funds</b>	<u><u>978,862</u></u>	<u><u>738,734</u></u>	<u><u>(785,261)</u></u>	<u><u>-</u></u>	<u><u>932,335</u></u>

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Fund	954,573	747,335	(789,040)	912,868
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	8,200	3,264	-	11,464
High Holy Days Appeal	1,476	-	-	1,476
BAATH Fund	30,000	6,719	-	36,719
Batesheva Trust	16,335	-	-	16,335
	<u>56,011</u>	<u>9,983</u>	<u>-</u>	<u>65,994</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

<b>Total of funds</b>	1,010,584	757,318	(789,040)	978,862
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The BAATH Fund reflected a balance brought forward of £36,719. Of this amount, £30,000 was received in 2018 and has now been utilised for the general purposes of the charity. The remaining £6,719 was misallocated in the prior year and has now been reflected as a transfer to the High Holy Days Appeal.

The High Holy Days Appeal relates to donations received for charitable giving.

The Gemach Fund is overseen by the Rabbis and has been set up to be used:

- (a) 75% to support educational and cultural projects within the synagogue; *and*  
(b) 25% to provide subsidies for members and their children who cannot afford Jewish educational or cultural programmes.

Batsheva Trust is a fund for the education of members' orphaned children.

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	912,868	731,669	(781,283)	30,000	893,254
Restricted funds	65,994	7,065	(3,978)	(30,000)	39,081
	<u>978,862</u>	<u>738,734</u>	<u>(785,261)</u>	<u>-</u>	<u>932,335</u>

**Summary of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	954,573	747,335	(789,040)	912,868
Restricted funds	56,011	9,983	-	65,994
	<u>1,010,584</u>	<u>757,318</u>	<u>(789,040)</u>	<u>978,862</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	946,270	-	946,270
Current assets	73,154	39,081	112,235
Creditors due within one year	(126,170)	-	(126,170)
<b>Total</b>	<b>893,254</b>	<b>39,081</b>	<b>932,335</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	949,826	-	949,826
Current assets	63,306	65,994	129,300
Creditors due within one year	(100,264)	-	(100,264)
<b>Total</b>	<b>912,868</b>	<b>65,994</b>	<b>978,862</b>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(46,527)</b>	(31,722)
<b>Adjustments for:</b>		
Depreciation charges	<b>14,171</b>	17,189
Dividends, interests and rents from investments	<b>(169)</b>	(199)
Decrease in debtors	<b>3,798</b>	39,363
Increase/(decrease) in creditors	<b>25,906</b>	(8,415)
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,821)</b>	16,216

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	53,305	66,572
<b>Total cash and cash equivalents</b>	<b>53,305</b>	<b>66,572</b>

**22. Analysis of changes in net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	66,572	(13,267)	53,305
Debt due within 1 year	(2,321)	(743)	(3,064)
	<b>64,251</b>	<b>(14,010)</b>	<b>50,241</b>

**23. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,335 (2021 - £11,538). Contributions totalling £3,064 (2021 - £2,321) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 March 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	3,082	1,070
Later than 1 year and not later than 5 years	2,311	-
	<b>5,393</b>	<b>1,070</b>

**25. Related party transactions**

Total donations received in the year from trustees totalled £20,795 (2021 - £125) and membership donations £12,125 (2021 - £8,750).

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

England & Wales - Charity number 1171418

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# Accounts

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**INDEPENDENTLY EXAMINED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

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**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

L Gold  
J Hesse (resigned 31 March 2021)  
J Khedoory  
J Renton  
R Woolf  
S Kornhauser  
B Carmel  
A Laurence  
M Werblow  
S Hesse (resigned 31 March 2021)  
K Harris (appointed 16 December 2020)

**Company registered number**

10514105

**Charity registered number**

1171418

**Registered office**

120 Oakleigh Road North  
Whetstone  
London  
N20 9EZ

**Company secretary**

A Laurence

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Barclays Bank plc  
1250 High Road  
London  
N20 0PB

## **SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of the charity are as follows:

- The advancement of the Jewish religion through the provision of religious services in such form as shall from time to time be determined by the trustees, the provision and maintenance of a place of worship and the arrangements of marriages, burials and cremations for members;
- The advancement of education in particular through the provision of classes in Hebrew and religion;
- Such other charitable objects as the trustees may consider from time to time advisable.

The aims of the charity are to put in place and monitor the various policies and activities outlined in the Strategic and Operational Plan, which is being finalised at the moment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**b. Activities undertaken to achieve objectives**

We have been able to continue to provide the charities main activities of religious services, worship, and education, through innovative use of online systems whilst unable to meet 'in person' during the Covid restrictions. The trustees have however continued to promote and supervise a range of other online activities within the human and financial resources of Shaarei Tsedek.

The core activity of the charity is the provision of religious services by our rabbinic team with the help of lay members.

Even during this difficult 'Covid' year we have continued to invest in Jewish education for school-age children through both Religion School and B'nei Mitzvah classes by converting to online systems. Alonim Kindergarten reconfigured classes and have continued to provide an outstanding on site provision for pre-school children. The B'nei Mitzvah entry for September 2021 is again large and will now be provide in person. Informal and adult education programmes continue to be developed, with many courses available, the majority being offered at no charge

In addition to the trustees Members' Report and Annual Report and Financial Accounts, a separate booklet is available to members detailing the specific activities of the sub-committees and functions of the charity.

Volunteers from the membership play a crucial role. Without their support and goodwill, the charity would not be able to carry on its activities.

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

**Achievements and performance**

**a. Review of activities**

Our charitable work continues to develop although due to Coronavirus, the majority of in-person activities have ceased with programme delivery being carried out using online solutions.

We have been fortunate to have upgraded our telephone and IT systems over the past couple of years to facilitate remote working and all our administration staff are able to fully operate from home with no noticeable difference to members.

Alonim Kindergarten remained open for the year with attendance slightly lower than usual. Our Head of Alonim, Mrs Ros Levenson is due to retire at the end of the school year, June 2021. After a thorough selection process her deputy, Mrs Patsy Maltz has been appointed as head, starting September 2021. The trustees wish to acknowledge Mrs Levenson's achievements over the number of years she has been with Alonim, leaving the school as an Ofsted 'outstanding' establishment. We also have confidence in Mrs Maltz that she will continue in the same vein.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Financial review**

**a. Overview**

The charity made a deficit of £41,705 for the year (2020: a surplus of £22,821). The deficit excludes a net surplus for restricted purposes of £9,983 (2020: net surplus of £9,676). The unrestricted deficit (2020: surplus) arose from income of £747,335 (2020: £837,621) less expenditure of £789,040 (2020: £814,800).

At 31 March 2021 the unrestricted funds of the charity were £912,868 (2020: £954,573) which is more than accounted for by the amount represented by land and buildings and fixtures and fittings.

Incoming resources

The two main components of unrestricted income were membership subscriptions of £279,384 (2020: £289,176) including related gift aid and Alonim income of £178,338 (2020: £276,604). Membership subscriptions were 3.4% lower than last year and Alonim income was 35.5% lower.

Resources expended

Total unrestricted expenditure of the charity was 3.2% lower than the previous year.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**c. Reserves policy**

The reserves are set out in the balance sheet and accompanying notes. The charity 's principal asset is its building which has no loans outstanding on it. The present level of funding is generally sufficient to support the activities of the charity which depends on the level of membership fees and income from Alonim. The trustees have also secured bank facilities to secure the c harity to ensure that reserves are maintained at levels to try and maintain positive cash flow and to meet any contingencies requiring immediate expenditure. The financial statements for the period are set out in the attached documents.

Building reserves to secure the long term future of the charity is a major challenge which the trustees acknowledge and appropriate measures will continue to be taken to achieve this.

The investment in education is predominantly paid for by Shul reserves and is getting more expensive every year. The trustees voted to increase membership fees by inflation only this year for the first time in a number of years.

The trustees have identified the need to increase income from other sources including fund raising and legacy marketing to build much needed reserves.

At 31 March 2021 the charity's unrestricted reserves were £912,820 (2020: £954,573). The restricted and unrestricted funds are shown in note 17.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**d. Principal risks and uncertainties**

At trustees meetings risks faced by the charity are reviewed relative to their significance. The primary risks are considered to be:

- Security of people attending the premises. Security is regularly reviewed in conjunction with the external advisers and appropriate action taken based on an assessment of perceived risk.
- Trustees are mindful that the ageing demographic profile of the membership is impacting membership income generation.
- Regular attention to cash flow. The excess of current liabilities over current assets is considered an important risk to the sustainability of the charity's current activities. This risk is being addressed by regular financial reporting and cost control.

**Structure, governance and management**

**a. Constitution**

Sha'arei Tsedek North London Reform Synagogue is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 December 2016.

The company is constituted under a Memorandum of Association dated 6 December 2016 and is a registered charity number 1171418.

The charity is a company limited by guarantee and was registered with the Charity Commission on 1 February 2017. The members of the company are the members of the Synagogue as defined in the Articles of Association. The liability of each member is limited to a sum not exceeding £1, being the amount each member undertakes to contribute to the assets of the charity in the event of its dissolution whilst they are members or within one year of them ceasing to be a member.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**Plans for future periods**

During this time of pandemic we have focussed on keeping activities going online. As we emerge from this period we will do so in a manner consistent with our values of keeping everyone safe, and review how activities are carried out.

We will continue to prioritise the provision of religious services and education.

The Trustees will continue to keep costs under control and look for ways to increase revenue in a sustainable way so as to build reserves and protect the future of the synagogue.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Trustees' responsibilities**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 October 2021 and signed on their behalf by:



.....  
**L Gold**  
Trustee

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Independent examiner's report to the Trustees of Sha'arei Tsedek North London Reform Synagogue ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Robert Smith*

Robert Smith

Dated: 9 November 2021

ACA

**Griffin Stone Moscrop & Co**  
Chartered Accountants

## SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	553,444	9,983	563,427	512,354
Charitable activities	4	188,930	-	188,930	318,689
Other trading activities	5	384	-	384	8,004
Investments	6	199	-	199	379
Other income	7	4,378	-	4,378	9,821
		<u>747,335</u>	<u>9,983</u>	<u>757,318</u>	<u>849,247</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds		466	-	466	8,229
Charitable activities	8	788,574	-	788,574	808,521
		<u>789,040</u>	<u>-</u>	<u>789,040</u>	<u>816,750</u>
<b>Total expenditure</b>					
		<u>(41,705)</u>	<u>9,983</u>	<u>(31,722)</u>	<u>32,497</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>954,573</u>	<u>56,011</u>	<u>1,010,584</u>	<u>978,087</u>
		<u>912,868</u>	<u>65,994</u>	<u>978,862</u>	<u>1,010,584</u>
<b>Total funds carried forward</b>					

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

The notes on pages 11 to 25 form part of these financial statements.

## SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE

(A company limited by guarantee)

REGISTERED NUMBER: 10514105

BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	<b>949,826</b>	967,016
		<b>949,826</b>	967,016
<b>Current assets</b>			
Debtors	14	<b>62,728</b>	102,091
Cash at bank and in hand		<b>66,572</b>	50,157
		<b>129,300</b>	152,248
Creditors: amounts falling due within one year	15	<b>(100,264)</b>	(108,680)
<b>Net current assets</b>		<b>29,036</b>	43,568
<b>Total assets less current liabilities</b>		<b>978,862</b>	1,010,584
<b>Net assets excluding pension asset</b>		<b>978,862</b>	1,010,584
<b>Total net assets</b>		<b>978,862</b>	1,010,584
<b>Charity funds</b>			
Restricted funds	17	<b>65,994</b>	56,011
Unrestricted funds	17	<b>912,868</b>	954,573
<b>Total funds</b>		<b>978,862</b>	1,010,584

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 20 October 2021 and signed on their behalf by:

.....  
  
**L Gold**  
 Trustee

The notes on pages 11 to 25 form part of these financial statements.

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>16,216</b>	3,533
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>199</b>	379
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>199</b>	<b>379</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>16,415</b>	<b>3,912</b>
Cash and cash equivalents at the beginning of the year	<b>50,157</b>	46,245
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>66,572</b>	50,157
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 25 form part of these financial statements

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Sha'arei Tsedek North London Reform Synagogue is a company limited by guarantee and was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The registered office is displayed on the reference and administrative details of the charity page together with the registered number and charity number.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Sha'arei Tsedek North London Reform Synagogue meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 10 years on a straight line basis
Fixtures and fittings	- 5 to 10 years on a straight line basis

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

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

**2.11 Fund accounting**

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

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

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

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	347,031	9,983	<b>357,014</b>
Grants	172,232	-	<b>172,232</b>
Government grants	34,181	-	<b>34,181</b>
	<u>553,444</u>	<u>9,983</u>	<u><b>563,427</b></u>
	<u>553,444</u>	<u>9,983</u>	<u><b>563,427</b></u>
	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	354,973	11,626	366,599
Grants	145,755	-	145,755
	<u>500,728</u>	<u>11,626</u>	<u>512,354</u>
	<u>500,728</u>	<u>11,626</u>	<u>512,354</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Alonim Kindergarten	179,356	<b>179,356</b>
Religious Education & Youth	7,631	<b>7,631</b>
Community event - Concert / Diamond Jubilee	1,943	<b>1,943</b>
	<u>188,930</u>	<u><b>188,930</b></u>
	<u>188,930</u>	<u><b>188,930</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2020 £	Total funds 2020 £
Alonim Kindergarten	289,767	289,767
Religious Education & Youth	12,181	12,181
Religious Services & Activities	16,741	16,741
	318,689	318,689

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2021 £	Total funds 2021 £
Activities generating funds	384	384
	384	384

	Unrestricted funds 2020 £	Total funds 2020 £
Activities generating funds	8,004	8,004
	8,004	8,004

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	199	199
	199	199

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Investment income (continued)**

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	379	379

**7. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	4,378	4,378

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	9,821	9,821

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Total funds 2021 £
Alonim Kindergarten	161,274	161,274
Religious Education & Youth	2,124	2,124
Religious Services & Activities	553,271	553,271
Affiliated parties	71,905	71,905
	<u>788,574</u>	<u>788,574</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Alonim Kindergarten	179,936	-	179,936
Religious Education & Youth	2,101	-	2,101
Religious Services & Activities	551,775	1,950	553,725
Affiliated parties	72,759	-	72,759
	<u>806,571</u>	<u>1,950</u>	<u>808,521</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Alonim Kindergarten	95,137	66,137	<b>161,274</b>
Religious Education & Youth	2,124	-	<b>2,124</b>
Religious Services & Activities	390,873	162,398	<b>553,271</b>
Affiliated parties	71,905	-	<b>71,905</b>
	<u>560,039</u>	<u>228,535</u>	<u><b>788,574</b></u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Alonim Kindergarten	106,947	72,989	179,936
Religious Education & Youth	2,101	-	2,101
Religious Services & Activities	375,101	178,624	553,725
Affiliated parties	72,759	-	72,759
	<u>556,908</u>	<u>251,613</u>	<u>808,521</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Alonim Kindergarten 2021 £</b>	<b>Religious Services &amp; Activities 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	11,809	68,565	<b>80,374</b>
Depreciation	6,895	10,294	<b>17,189</b>
Administrative & property costs	43,933	80,366	<b>124,299</b>
Events costs	-	3,173	<b>3,173</b>
Governance costs	3,500	-	<b>3,500</b>
	<u>66,137</u>	<u>162,398</u>	<u><b>228,535</b></u>

	<b>Alonim Kindergarten 2020 £</b>	<b>Religious Services &amp; Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	9,989	63,840	73,829
Depreciation	6,900	10,350	17,250
Administrative & property costs	53,100	104,434	157,534
Governance costs	3,000	-	3,000
	<u>72,989</u>	<u>178,624</u>	<u>251,613</u>

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2020 - £3,000).

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**11. Staff costs**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>473,026</b>	451,690
Social security costs	<b>24,897</b>	23,305
Contribution to defined contribution pension schemes	<b>11,538</b>	10,799
	<u><b>509,461</b></u>	<u>485,794</u>

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

	<b>2021</b>	2020
	<b>No.</b>	No.
employees	<u><b>42</b></u>	<u>41</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity consist of the board of trustees and the Synagogue Manager. Total employee benefits paid to key management personnel during the year was £45,614 (2020 - £42,814).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	1,027,750	126,083	1,153,833
At 31 March 2021	<u>1,027,750</u>	<u>126,083</u>	<u>1,153,833</u>
<b>Depreciation</b>			
At 1 April 2020	76,171	110,646	186,817
Charge for the year	8,195	8,994	17,189
At 31 March 2021	<u>84,366</u>	<u>119,640</u>	<u>204,006</u>
<b>Net book value</b>			
At 31 March 2021	<u>943,384</u>	<u>6,443</u>	<u>949,827</u>
At 31 March 2020	<u>951,579</u>	<u>15,437</u>	<u>967,016</u>

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	20,078	25,746
Other debtors	5,451	35,447
Prepayments and accrued income	37,199	40,898
	<u>62,728</u>	<u>102,091</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	-	210
Trade creditors	<b>49,043</b>	75,716
Other taxation and social security	<b>8,060</b>	7,319
Pension costs	<b>2,321</b>	2,820
Other creditors	<b>37,761</b>	18,249
Accruals	<b>3,079</b>	4,366
	<b>100,264</b>	108,680
	<b>100,264</b>	108,680

**16. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>66,572</b>	50,157
	<b>66,572</b>	50,157

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Fund	954,573	747,335	(789,040)	912,868
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	8,200	3,264	-	11,464
High Holy Days Appeal	1,476	-	-	1,476
BAATH Fund	30,000	6,719	-	36,719
Batesheva Trust	16,335	-	-	16,335
	<u>56,011</u>	<u>9,983</u>	<u>-</u>	<u>65,994</u>
<b>Total of funds</b>	<b><u>1,010,584</u></b>	<b><u>757,318</u></b>	<b><u>(789,040)</u></b>	<b><u>978,862</u></b>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Fund	931,752	837,621	(814,800)	954,573
<b>Restricted funds</b>				
Gemach Fund / Rabbi's Discretionary Fund	-	3,426	(1,950)	1,476
High Holy Days Appeal	-	8,200	-	8,200
BAATH Fund	30,000	-	-	30,000
Batesheva Trust	16,335	-	-	16,335
	<u>46,335</u>	<u>11,626</u>	<u>(1,950)</u>	<u>56,011</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. Statement of funds (continued)**

<b>Total of funds</b>	978,087	849,247	(816,750)	1,010,584
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The BAATH Fund reflects £30,000 received in 2018. The charity is awaiting instructions in respect of the restricted donation, for details of various charities to which these funds will go, with a balance of £2,000 to be retained and used by the charity, at the discretion of its former Rabbi. This is being held in a separate bank account.

The High Holy Days Appeal is donations received for charitable giving.

The Gemach Fund is overseen by the Rabbis and has been set up to support educational and cultural projects within the synagogue. It provides subsidies for members and their children who cannot afford Jewish educational or cultural programmes.

Batsheva Trust is a fund for the education of members' orphaned children.

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	954,573	747,335	(789,040)	912,868
Restricted funds	56,011	9,983	-	65,994
	<u>1,010,584</u>	<u>757,318</u>	<u>(789,040)</u>	<u>978,862</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	931,752	837,621	(814,800)	954,573
Restricted funds	46,335	11,626	(1,950)	56,011
	<u>978,087</u>	<u>849,247</u>	<u>(816,750)</u>	<u>1,010,584</u>

**SHA'AREI TSEDEK NORTH LONDON REFORM SYNAGOGUE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	949,826	-	<b>949,826</b>
Current assets	63,306	65,994	<b>129,300</b>
Creditors due within one year	(100,264)	-	<b>(100,264)</b>
<b>Total</b>	<u>912,868</u>	<u>65,994</u>	<u><b>978,862</b></u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	967,016	-	967,016
Current assets	96,237	56,011	152,248
Creditors due within one year	(108,680)	-	(108,680)
<b>Total</b>	<u>954,573</u>	<u>56,011</u>	<u>1,010,584</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(31,722)</b>	32,497
<b>Adjustments for:</b>		
Depreciation charges	<b>17,189</b>	17,250
Dividends, interests and rents from investments	<b>(199)</b>	(379)
Decrease/(increase) in debtors	<b>39,363</b>	(75,494)
Increase/(decrease) in creditors	<b>(8,415)</b>	29,659
<b>Net cash provided by operating activities</b>	<u><b>16,216</b></u>	<u>3,533</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	66,572	50,157
<b>Total cash and cash equivalents</b>	<b>66,572</b>	<b>50,157</b>

**22. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	50,157	16,415	66,572
Bank overdrafts repayable on demand	(210)	210	-
Debt due within 1 year	(2,820)	499	(2,321)
	<b>47,127</b>	<b>17,124</b>	<b>64,251</b>

**23. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,538 (2020 - £10,799). Contributions totalling £2,321 (2020 - £2,820) were payable to the fund at the balance sheet date and are included in creditors.

**24. Operating lease commitments**

At 31 March 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	1,070	4,282

**25. Related party transactions**

Total donations received in the year from trustees totalled £125 (2020 - £1,450) and membership donations £8,750 (2020 - £7,447).