
MAKOR HAYIM

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MAKOR HAYIM

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MAKOR HAYIM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Martin Dives, Chair (resigned 1 January 2025)
Natalie Clingman, Chair (appointed 8 September 2024)
Rachel Diamond-Hunter
Samuel Glatman (resigned 25 April 2024)
Dr Stacy Lee Hackner (appointed 8 September 2024)
Daniel Mackintosh (resigned 7 March 2025)
Neil Benjamin Nerva (appointed 13 February 2024)
Marco Schneeberg
Daniel Wernberg (appointed 8 September 2024)

**Charity registered
number**

1188960

Principal office

56 Milverton Road
London
NW6 7AP

Accountants

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

MAKOR HAYIM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Makor Hayim for the year ended 31 December 2024, the new year end we have chosen to align with our fees annual calendar. As described in last year's report, we continued with the transfer of the activities from Shir Hayim to Makor Hayim.

Objectives and activities

a. Policies and objectives

Advancement of Judaism in the north west London area by the provision and maintenance of facilities for public worship and the provision of classes in Hebrew and religion.

To advance such other charitable purposes as the trustees may determine and as are recognised by the laws of England and Wales.

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)

Achievements and performance

a. Review of activities

2024 has been a transitional year in the history of Makor Hayim with significant changes to our membership, rabbinical team and board of trustees.

As of 31 December 2024, we had a total of 149 builders and allies (2023: 165). We continue to be a proudly intergenerational synagogue with 41 of our builders being under the age of eight. In the year we welcomed 5 new households into the community and celebrated the birth of 8 babies. 19 builders and allies left the community - primarily due to moving out of North West London - and we are sorry to see them leave.

In 2024, Makor Hayim continued to organise prayer services, learning sessions and other events. We hosted in-person hybrid services twice a month, and online services every week. Our monthly intergenerational service has been a great success with community members of all ages, with small children welcomed and included in ritual life.

Our founding rabbi, Daniel Lichman, left the community in June to undertake a pilgrimage and pursue a PhD. We were joined by Student Rabbi Yael Tischler in September who took up a placement at Makor Hayim as part of her fourth year of rabbinical training at Leo Baeck College. She provides service leadership, guidance on traditions, and plays an active role in our community, including incorporating more intergenerational ideas and work on disability access and inclusion, and continues Rabbi Daniel's work of compassionate and inclusive interpretations of our liturgy.

The chesed (kindness) team continued to reach out to members with regular phone calls of support and visits in person. Our tsedek (justice) team continued to seek opportunities for fighting for social justice in our local community. We participated in many local Interfaith initiatives through the Brent Interfaith Forum, hosted two interfaith festivals (Mimouna and Hanukah), and attended a local interfaith Ramadan dinner.

In accordance with Charity Commission requirements and guidelines and our own selection criteria, we chose a charity to support in our annual appeals. We are proud to support Sufra, a charity in North West London that prevents hunger, fights poverty, and builds community.

We continue to pay tribute to the founders of Shir Hayim more than 30 years ago. These include Michael and Gay Teper, Lois George, and the long-serving Rabbi Larry Tabick, all of whom are Builders of Makor Hayim; and to the late Pal Foti and the late Roger Robinson, who passed away in 2024. Their vision, hard work, generosity and unwavering commitment to community building have left a wonderful legacy that the Builders of Makor Hayim, the successor organisation, continue to appreciate and to build on.

MAKOR HAYIM

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

At the end of December 2024, our long serving chair, Martin Dives, stepped down from the board of Makor Hayim. He was a devoted leader of our community with unfailing generosity, commitment and care. His commitments to truth, justice, and peace continue to be a source of guidance to the board and the activities of the community. We thank Martin and Loretta Dives for their years of service and everything they continue to do for the community.

Other changes to the board include the appointment of four new Trustees (Daniel Wernberg, Neil Nerva, Stacy Hackner, and Natalie Clingman) and the resignation of one in the year (Sam Glatman) and one in 2025 (Daniel Mackintosh).

The board continues to place a focus on growing the buildership of the community and we have embarked on a targeted growth strategy to promote our vibrant and diverse services to the wider community. This has included an overhaul of our communications and a new visual identity. We are launching an exciting children's educational programme, with community challah baking and children's services. We are updating our policies, to cement our beliefs about access and inclusion in ways that meet the needs of our Progressive, forward-thinking, and radically relational community.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

b. Reserves policy

The charity are seeking to ensure that going forward reserves held are equivalent to at least 8 months operating expenses to ensure that in the event of any unforeseen circumstances, it has sufficient financial resources to continue.

Reserves held at 31 December 2024 were £36,358 (2023: £50,143).

c. Principal funding

Principal sources of funds are members fees and donations.

d. Results for the year

The charity generated incoming resources of £100,836 (2023: £56,290) and expenses of £114,621 (2023: £15,380) resulting in a net loss of £13,785 (2023: net surplus of £40,910) for the year. As at the balance sheet date, the charity held total unrestricted funds of £36,358 (2023: £50,143).

MAKOR HAYIM

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

Structure, governance and management

a. Constitution

Makor Hayim is a charity, constituted as a Charitable Incorporated Organisation (CIO), charity number 1188960.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected at the annual general meeting of members and by appointment by the trustees during the year.

Approved by order of the members of the board of Trustees on 21 October 2025 and signed on their behalf by:



Natalie Clingman
(Trustee)

MAKOR HAYIM

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21 October 2025 and signed on its behalf by:



Natalie Clingman
(Trustee)

MAKOR HAYIM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Makor Hayim ('the charity')

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

MAKOR HAYIM

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity'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 charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 28 October 2025

Andrew Thomas (ACA)

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

MAKOR HAYIM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Total funds	Total funds 9 months ended
	Note	31 December 2024 £	31 December 2024 £	31 December 2023 £
Income from:				
Donations and legacies	3	100,359	100,359	56,290
Investments	4	477	477	-
Total income		<u>100,836</u>	<u>100,836</u>	<u>56,290</u>
Expenditure on:				
Charitable activities		114,621	114,621	15,380
Total expenditure		<u>114,621</u>	<u>114,621</u>	<u>15,380</u>
Net movement in funds		<u>(13,785)</u>	<u>(13,785)</u>	<u>40,910</u>
Reconciliation of funds:				
Total funds brought forward		50,143	50,143	9,233
Net movement in funds		(13,785)	(13,785)	40,910
Total funds carried forward		<u>36,358</u>	<u>36,358</u>	<u>50,143</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

MAKOR HAYIM

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	3,093	37,471
Cash at bank and in hand		50,011	19,292
		<u>53,104</u>	<u>56,763</u>
Creditors: amounts falling due within one year	10	(16,746)	(6,620)
Net current assets		<u>36,358</u>	<u>50,143</u>
Total net assets		<u><u>36,358</u></u>	<u><u>50,143</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	36,358	50,143
Total funds		<u><u>36,358</u></u>	<u><u>50,143</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 October 2025 and signed on their behalf by:



Natalie Clingman
(Trustee)

The notes on pages 10 to 17 form part of these financial statements.

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

1. General information

Makor Hayim is an unincorporated charity registered in England and Wales. The registered office is 56 Milverton Road, London, NW6 7AP.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Makor Hayim 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 charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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 charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

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

2.9 Pensions

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

2.10 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations and legacies

	Unrestricted funds	Total funds	Total funds 9 months ended 31 December 2023 £
	31 December 2024 £	31 December 2024 £	
Donations	84,814	84,814	46,710
Grants	15,277	15,277	8,830
Other incoming resources	268	268	750
	<u>100,359</u>	<u>100,359</u>	<u>56,290</u>
Total 2023	<u>56,290</u>	<u>56,290</u>	

4. Investment income

	Unrestricted funds	Total funds	Total funds 9 months ended 31 December 2023 £
	31 December 2024 £	31 December 2024 £	
Interest income	<u>477</u>	<u>477</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	Total funds 9 months ended 31 December 2023
	31 December 2024 £	31 December 2024 £	31 December 2024 £	£
Synagogue operations	88,351	26,270	114,621	15,380
Total 2023	9,352	6,028	15,380	

Analysis of direct costs

	Activities undertaken directly	Total funds	Total funds 9 months ended 31 December 2023
	31 December 2024 £	31 December 2024 £	£
Staff costs	51,745	51,745	-
MRJ Assessment	2,149	2,149	2,343
High Holy Day	4,433	4,433	1,863
Rabbi expenses	2,408	2,408	226
General expenses	4,737	4,737	149
JJBS fees	5,859	5,859	-
Office equipment expense	-	-	491
Staff expenses	3,500	3,500	380
Rent	13,520	13,520	3,900
	88,351	88,351	9,352
Total 2023	9,352	9,352	

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities undertaken directly	Total funds	Total funds 9 months ended
	31 December 2024 £	31 December 2024 £	31 December 2023 £
Pension provider costs	294	294	-
Depreciation	100	100	-
Payment provider fees	1,380	1,380	764
Office & Admin Expenses	7,037	7,037	594
Beacon fees	5,278	5,278	437
Insurance	1,028	1,028	965
Advertising & Marketing	-	-	246
Subscriptions	-	-	267
IT Software Expenses	1,603	1,603	1,073
Audit & Accounting fees	8,550	8,550	1,680
Bank charges	-	-	2
Charitable donations	1,000	1,000	-
	<u>26,270</u>	<u>26,270</u>	<u>6,028</u>
Total 2023	<u>6,028</u>	<u>6,028</u>	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,450 (2023 - £1,400).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Staff costs

	31 December 2024 £	9 months ended 31 December 2023 £
Wages and salaries	44,512	-
Social security costs	1,138	-
Contribution to defined contribution pension schemes	6,389	-
	<u>52,039</u>	<u>-</u>

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

	31 December 2024 No.	9 months ended 31 December 2023 No.
Employees	<u>2</u>	<u>-</u>

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

8. Trustees' remuneration and expenses

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

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

9. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by group undertakings	-	28,641
Prepayments and accrued income	3,093	8,830
	<u>3,093</u>	<u>37,471</u>

MAKOR HAYIM

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

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,456	77
Other taxation and social security	1,306	-
Pensions payable	384	-
Other creditors	2,130	-
Accruals and deferred income	11,470	6,543
	<u>16,746</u>	<u>6,620</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	<u>50,143</u>	<u>100,836</u>	<u>(114,621)</u>	<u>36,358</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	<u>9,233</u>	<u>56,290</u>	<u>(15,380)</u>	<u>50,143</u>

MAKOR HAYIM

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	53,104	53,104
Creditors due within one year	(16,746)	(16,746)
Total	<u>36,358</u>	<u>36,358</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	56,763	56,763
Creditors due within one year	(6,620)	(6,620)
Total	<u>50,143</u>	<u>50,143</u>

13. Pension commitments

The charity operates a defined contribution 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 £6,389 (2023: £Nil). £384 (2023: £Nil) was payable to the fund at the balance sheet date and has been included in creditors.

14. Related party transactions

During the year, unrestricted donations of £12,450 (2023: £730) in aggregate were received from the trustees. In addition, a donation of £Nil (2023: £10,000) was received from a close family member of one of the Trustees.