

WESTCLIFF CHAREDI SYNAGOGUE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WESTCLIFF CHAREDI SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi A Brief Mr D Katz Mr J Sternberg
Charity number	1192449
Independent examiner	Precision Ltd 32 Castlewood Road London N16 6DW

WESTCLIFF CHAREDİ SYNAGOGUE

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 10

WESTCLIFF CHAREDI SYNAGOGUE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Advancement of the Orthodox Jewish Faith throughout England and Wales for the public benefit in such ways as are exclusively charitable in English Law and in particular but not exclusively by maintaining and managing a Synagogue as a place of worship, public prayer and religious study, and by providing for the religious needs, spiritual education, pastoral needs and welfare of members of the community, and by providing grants to individuals in need and/or charities, or other organisations working to advance the above objects.

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

Achievements and performance

The charity was involved in the running of a synagogue.

The charity received £90,662 (2022: £160,195) in donations during the year and £71,788 (2022: £13,792) was paid out for charitable activities and support costs.

Financial review

As at 31 December 2023 the Charity had £165,277 Unrestricted Funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is controlled by its governing document. It was registered as a charity on 20 November 2020.

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

Rabbi A Brief

Mr D Katz

Mr J Sternberg

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity. None of the trustees has any beneficial interest in the company.

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

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Rabbi A Brief

Trustee

Date:

WESTCLIFF CHAREDI SYNAGOGUE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WESTCLIFF CHAREDI SYNAGOGUE

I report to the trustees on my examination of the financial statements of Westcliff Charedi Synagogue (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated:

WESTCLIFF CHAREDI SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	90,653	160,181
Investments	4	9	14
Total income		90,662	160,195
<u>Expenditure on:</u>			
Charitable activities	5	71,788	13,792
Net income for the year/ Net movement in funds		18,874	146,403
Fund balances at 1 January 2023		146,403	-
Fund balances at 31 December 2023		165,277	146,403

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

All income and expenditure derive from continuing activities.

WESTCLIFF CHAREDI SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2021 £	£
Fixed assets					
Tangible assets	11		134,765		141,659
Current assets					
Debtors	12	63,000		-	
Cash at bank and in hand		3,952		5,464	
		<u>66,952</u>		<u>5,464</u>	
Creditors: amounts falling due within one year	13	<u>(36,440)</u>		<u>(720)</u>	
Net current assets			30,512		4,744
Total assets less current liabilities			<u>165,277</u>		<u>146,403</u>
Income funds					
Unrestricted funds			165,277		146,403
			<u>165,277</u>		<u>146,403</u>

The financial statements were approved by the Trustees on



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Rabbi A Brief
Trustee

WESTCLIFF CHAREDI SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Westcliff Charedi Synagogue is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

WESTCLIFF CHAREDI SYNAGOGUE

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings

Straight Line Method over 15 years

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

WESTCLIFF CHAREDI SYNAGOGUE

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	90,653	150,201
Grants	-	9,980
	<u>90,653</u>	<u>160,181</u>

WESTCLIFF CHAREDI SYNAGOGUE

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	9	14

5 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Depreciation and impairment	10,349	10,118
Synagogue Costs	56,345	2,705
	66,694	12,823
Grant funding of activities (see note 6)	2,000	-
Share of support costs (see note 7)	2,314	-
Share of governance costs (see note 7)	780	969
	71,788	13,792

6 Grants payable

	Charitable Expenditure 2023	2022
	£	£
Grants to institutions:		
Other	2,000	-

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WESTCLIFF CHAREDI SYNAGOGUE

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

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Office costs	2,314	-	2,314	-
Accountancy	-	720	720	720
Legal and professional	-	-	-	180
Bank charges	-	60	60	69
	<u>2,314</u>	<u>780</u>	<u>3,094</u>	<u>969</u>
Analysed between Charitable activities	<u>2,314</u>	<u>780</u>	<u>3,094</u>	<u>969</u>

Governance costs includes payments to the Independent Examiners of £720.

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WESTCLIFF CHAREDI SYNAGOGUE

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

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	151,777
Additions	3,455
At 31 December 2023	155,232
Depreciation and impairment	
At 1 January 2023	10,118
Depreciation charged in the year	10,349
At 31 December 2023	20,467
Carrying amount	
At 31 December 2023	134,765
At 31 December 2022	141,659

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	63,000	-

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	35,000	-
Accruals and deferred income	1,440	720
	36,440	720

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).