

**Charity number: 207404**

**THE INITIATION SOCIETY**

**Trustees' annual report and accounts**

**31 December 2021**

# THE INITIATION SOCIETY

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## THE INITIATION SOCIETY

### Reference and administration details

<b>Honorary officers</b>	Dr Sholaum Gerson Springer	President
	Mr Jonathan Robert Weinstein	Treasurer
<b>Trustees</b>	Dr Sholaum Gerson Springer Mr Jonathan Robert Weinstein Dr Joseph Spitzer	
<b>Secretary</b>	Mr Maurice Levenson	
<b>Charity number</b>	207404	
<b>Principal address</b>	22 Wentworth Road London NW11 0RP	
<b>Accountants</b>	Martin Tiano FCA Somers Baker Prince Kurz LLP Chancellors House Brampton Lane Hendon London NW4 4AB	
<b>Bankers</b>	Santander UK plc Bridle Road Bootle Merseyside L30 4GB	

## **THE INITIATION SOCIETY**

### **Trustees' report (continued) Year ended 31 December 2021**

The trustees are pleased to present their annual report and accounts of the Society for the year ended 31 December 2021.

#### **Reference and Administration Details**

The reference and administration details of the Society is set out on page 2.

#### **Structure, Governance and Management**

THE INITIATION SOCIETY is a UK registered charity and is governed by the Laws of the Society founded in 1745 and amended most recently in 1996. It is managed by the Honorary Officers and a Board of Trustees. A General Committee, which includes the Honorary Officers and the Trustees, is responsible for establishing the policy of the Society. An Executive Committee, which consists of the President, the Treasurer, the Secretary and the Medical Officer, is responsible for the general day to day management of the Society.

The General Committee meets twice annually. The Executive Committee meets whenever the President considers appropriate and, in any case, if two members of the Executive Committee so require. The Secretary attends but does not vote in the Executive Committee and is responsible for the administrative functions of the Society.

#### **Objectives and Activities**

The main activity and objective of the Society is to promote advancement of the Jewish religion by facilitating the initiation of male Jewish children into the Covenant of Abraham. The trustees confirm that they gave regard to the Charity Commission guidance on public benefit when preparing this report.

#### **Achievements, Performance and Financial Review**

The Society's funds are applied in furtherance of its objectives and the day-to-day running of the Society.

During the year ended 31 December 2021, total incoming resources of the Society amounted to £38,785 (2020: £58,554). The resources expended amounted to £82,861 (2020: £83,153), resulting in net outgoing resources of £44,076 (2020: £24,599).

The Trustees consider the Society's financial performance during the year to be disappointing. COVID-19 impacted on incoming resources, specifically in relation to grants received, as the Society was not deemed to be a frontline cause by potential donors. The Trustees have identified various fundraising opportunities and these are currently under consideration.

#### **Trustees Declaration**

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Society's Laws. 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.

The trustees declare that they have approved the trustees' report on 5 April 2022 and signed on their behalf by:

**Dr Sholaum Gerson Springer**  
Trustee

**Mr Jonathan Robert Weinstein**  
Trustee

## **THE INITIATION SOCIETY**

### **Independent Examiner's Report to the Trustees of THE INITIATION SOCIETY**

I report to the trustees on the accounts of THE INITIATION SOCIETY (Charity number 207404) ("the Trust") for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position and the related notes.

#### **Responsibilities and basis of report**

As the charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination, other than that disclosed below, which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

#### **Material uncertainty related to going concern**

Notwithstanding the going concern paragraph included in Note 3 to the financial statements, attention should however be drawn to the increase in deficit of the charity's funds at the reporting date. Unless the charity is able to raise additional funds and/or obtain significant contributions towards its day-to-day expenses in the foreseeable future, the charity may become insolvent. This may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

**Martin Tiano FCA**  
**Somers Baker Prince Kurz LLP**  
**Chartered Accountants and Chartered Certified Accountants**

**5 April 2022**

**Chancellors House**  
**Brampton Lane**  
**Hendon**  
**London**  
**NW4 4AB**

# THE INITIATION SOCIETY

## Statement of financial activities for the year ended 31 December 2021

		Unrestricted funds	Restricted income funds	<b>Total funds 2021</b>	Total funds 2020
	Notes	£	£	£	£
<b>Incoming resources</b>					
Donations and legacies	4	22,652	-	22,652	40,509
Charitable activities	4	15,853	-	15,853	17,998
Investments	4	1	-	1	47
Other	4	279	-	279	-
<b>Total incoming resources</b>		<u>38,785</u>	<u>-</u>	<u>38,785</u>	<u>58,554</u>
<b>Resources expended</b>					
Expenditure on management and administration of the charity	5	82,861	-	82,861	83,153
<b>Total resources expended</b>		<u>82,861</u>	<u>-</u>	<u>82,861</u>	<u>83,153</u>
<b>Net (expenditure)/income being net movement in funds</b>		(44,076)	-	(44,076)	(24,599)
<b>Reconciliation of funds:</b>					
Funds brought forward - surplus/(deficit)		(10,677)	-	(10,677)	13,922
<b>Funds carried forward - (deficit)/surplus</b>		<u>(54,753)</u>	<u>-</u>	<u>(54,753)</u>	<u>(10,677)</u>

The notes on pages 7 to 11 form part of these financial statements.

**THE INITIATION SOCIETY**

**Statement of financial position  
31 December 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>£</b>	<b>2020</b> <b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		179		238
<b>Current assets</b>					
Debtors	<b>7</b>	32,021		24,929	
Cash at bank and in hand		10,078		11,117	
		<u>42,099</u>		<u>36,046</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(97,031)</u>		<u>(46,961)</u>	
<b>Net current liabilities</b>			<u>(54,932)</u>		<u>(10,915)</u>
<b>Total assets less current liabilities</b>			<u>(54,753)</u>		<u>(10,677)</u>
<b>Net liabilities</b>			<u><u>(54,753)</u></u>		<u><u>(10,677)</u></u>
<b>Funds of the charity</b>					
Unrestricted funds (deficit)	<b>9</b>		<u>(54,753)</u>		<u>(10,677)</u>
<b>Net deficit</b>			<u><u>(54,753)</u></u>		<u><u>(10,677)</u></u>

Approved by the trustees on 5 April 2022 and signed on their behalf by:

**Dr Sholaum Gerson Springer**  
Trustee

**Mr Jonathan Robert Weinstein**  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# THE INITIATION SOCIETY

## Notes to the financial statements Year ended 31 December 2021

### 1. General information

The charity is an unincorporated charity registered with the Charity Commission in England and Wales. The registered address of the charity is 22 Wentworth Road, London, NW11 0RP. The Society is a public benefit entity.

### 2. Statement of compliance

These accounts have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014, with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

#### Going concern

Notwithstanding the poor performance of the Society during the financial year, the Trustees are confident that the Society will continue to operate as a going concern, particularly given the vital work undertaken by the Society and the hitherto positive reaction to several new fundraising avenues as evidenced by initial grants received during the 2022 financial year to date.

#### Recognition of income

These are included in the statement of financial activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

#### Offsetting

There has been no offsetting of income and expenses, or assets and liabilities, unless required by SORP (FRS 102) or FRS 102.

#### Grants and donations

Grants and donations are only included in the statement of financial activities when the general income recognition criteria are met (paragraphs 5.10 to 5.12 SORP (FRS 102)).

#### Income from registrations and subscriptions

Registration and subscription fees which give members a right to services or other benefits are recognised as income earned from charitable activities. Amounts received in the nature of a gift are recognised as donations and legacies.

#### Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.



## **THE INITIATION SOCIETY**

### **Notes to the financial statements (continued)** **Year ended 31 December 2021**

#### **Taxation**

The Society is exempt from taxation.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment                      -    25%            reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Basic financial instruments**

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 SORP (FRS 102). Subsequent measurement is as per paragraphs 11.17 to 11.19 SORP (FRS 102).

#### **Debtor recognition**

Debtors are measured on initial recognition at settlement amount or amount advanced by the charity. Subsequently they are measured at the cash or other consideration to be received.

#### **Liability and expenditure recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

# THE INITIATION SOCIETY

## Notes to the financial statements (continued) Year ended 31 December 2021

### 4. Incoming resources of the charity

	Unrestricted funds £	Restricted income funds £	<b>Total 2021 £</b>	Total 2020 £
<b>Donations and legacies</b>				
Donations	16,771	-	16,771	10,289
Gift Aid	881	-	881	220
Grants	5,000	-	5,000	30,000
	<u>22,652</u>	<u>-</u>	<u>22,652</u>	<u>40,509</u>
<b>Charitable activities</b>				
Registration and tuition fees of Mohelim	15,853	-	15,853	17,998
<b>Investments</b>				
Bank interest	1	-	1	47
<b>Other</b>				
Tax recoverable	279	-	279	-
	<u>38,785</u>	<u>-</u>	<u>38,785</u>	<u>58,554</u>

### 5. Expenditure on management and administration of the charity

	Unrestricted funds £	Restricted income funds £	<b>Total 2021 £</b>	Total 2020 £
Medical officer's expense and allowance	2,250	-	2,250	250
Secretarial fees	16,250	-	16,250	15,000
Administrative support	-	-	-	7,766
Insurance of trainees and Mohelim	40,093	-	40,093	33,700
Printing, postage and stationery	710	-	710	247
Website costs	5,963	-	5,963	12,904
PR, seminar and conference	3,103	-	3,103	162
Legal and professional	12,130	-	12,130	10,970
Accountancy and independent examination	2,180	-	2,180	2,040
Bank charges	(30)	-	(30)	-
General expenses	153	-	153	35
Depreciation of fixtures, fittings and equipment	59	-	59	79
	<u>82,861</u>	<u>-</u>	<u>82,861</u>	<u>83,153</u>

# THE INITIATION SOCIETY

## Notes to the financial statements (continued) Year ended 31 December 2021

### 6. Tangible assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	578
<b>Depreciation</b>	
At 1 January 2021	340
Charge for the year	59
<b>At 31 December 2021</b>	399
<b>Carrying amount</b>	
At 31 December 2021	179
At 31 December 2020	238

### 7. Debtors

	2021 £	2020 £
Prepayments	32,021	24,929

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Loans	87,000	41,000
Accruals	7,890	3,820
Other creditors	2,141	2,141
	97,031	46,961

Loans are unsecured, interest-free and repayable on demand.

### 9. Funds of the charity

All funds are unrestricted which the Trustees are able to spend or apply at their discretion to further any of the charity's purposes.

## **THE INITIATION SOCIETY**

### **Notes to the financial statements (continued) Year ended 31 December 2021**

#### **10. Related party transactions**

During the year, a further loan of £1,000 was extended to the Society by the Philip & Lorrain Weinstein Charitable Trust, a charity whose Trustee, Mr J R Weinstein, is also a Trustee of the Society. The loan is unsecured and interest-free. The amount outstanding at the reporting date was £10,000 (2020: £9,000).

During the year, a further loan of £20,000 was extended to the Society by one of its Trustees, Dr S G Springer, and Mrs S Springer. The loan is unsecured and interest-free. The amount outstanding at the reporting date was £30,000 (2020 - £10,000).

At the reporting date, the amount owed by the Society to one of its Trustees, Dr J Spitzer, in respect of an unsecured interest-free loan was £1,000 (2020 - £1,000).

There were no other related party transactions during the current or prior year, including remuneration or reimbursement of out-of-pocket expenses made to the Trustees or Honorary Officers, or to third parties for expenses incurred by the Trustees or Honorary Officers.