

Reference and Administrative Information

Charity Number: 248945

Principal Office: 8 St James's Gardens, Holland Park, London, W11 4RB

Executive Committee:

Naomi Green	(President)
Nathaniel Seror	(Vice President) (resigned on 31 May 2023)
Laurence Julius	(Honorary Treasurer)
David Sweiry	(Honorary Secretary)
Laura Behar	
Nicolas Benardout	
Caroline Cassin	(appointed on 11 December 2022)
Ruth Finkel	
Cedric Littman	
Roy Shaby	(appointed on 11 December 2022 until 30 September 2023)
Sophie Wiesenfeld	(appointed on 11 December 2022)

Adam Salem ceased to be a member of the Executive Committee on 11 December 2022.

Honorary Life President

By resolution unanimously passed at the AGM on 18 December 2016, Leon Sassoon was appointed Honorary Life President of the Congregation in recognition of the extraordinary services that he has rendered to the congregation over many years.

The resolution did not require an amendment to the Ascarnot and did not give or take away from Leon Sassoon any rights or obligations as a member of the Congregation.

Holding Nominees

The Holding Nominees of the Synagogue are Leon Benardout, Sebastian Salama, Yves Shama and Victor Sweiry.

Independent Examiner

Jeremy Harrod FCCA, 1st Floor, Healthaid House, Marlborough Hill, Harrow, HA1 1UD.

Bankers

Metro Bank plc, Monomark House, 27 Old Gloucester Street, London, WC1B 5HA
Cambridge & Counties Bank Limited, Charnwood Court, 5B New Walk, Leicester, LE1 6TE
Shawbrook Bank, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Virgin Money, 30 St Vincent Place, Glasgow, G1 2HL

Report of the Executive Committee for the year ended 30 June 2023

The Executive Committee presents its report along with the financial statements of the Synagogue for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 24 and 25 and comply with the deed of trust, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Report of the Executive Committee for the year ended 30 June 2023 (continued)

Structure Governance and Management

The Synagogue is governed by the Ascamot, as revised and approved at the Annual General Meeting held on 14 December 2014, and is registered by the Charity Commission under number 248945.

The Synagogue is administered by its Executive Committee, which in accordance with the Ascamot, consists of up to 11 members. The Honorary Officers of the Executive Committee, who are elected immediately following the Annual General Meeting, manage the day-to-day administration of the Synagogue, with the assistance of 2 part time paid employees and the part time assistance of the Honorary Accountant. The Executive Committee meets monthly.

An EGM was called on 10 September 2023 to review proposed amendments to the Ascamot. At the meeting, there was a detailed discussion of the proposed changes and it was resolved for the updated Ascamot to be presented to the AGM in December.

Appointment and Removal of Members of the Executive Committee

The members of the Executive Committee are elected on an annual basis by the membership at the Annual General Meeting. If less than 11 members put themselves forward for election the Executive Committee can co-opt additional members if they see fit, up to the maximum of 11. Outside of the Annual General Meeting, Executive Committee members cannot be removed, other than by an Extraordinary General Meeting.

Objectives and Activities

The Synagogue's membership consists of a congregation observing the Jewish religion. Its objective is to provide and maintain a place for the purpose of public worship and promote religious, educational and charitable activities.

The members of the Executive Committee have read the Charity Commission guidance on public benefit and in planning our activities for the year at our Executive Committee meetings this guidance was carefully considered.

Financial Review

The financial position of the Synagogue as at 30 June 2023 is set out in the Balance Sheet on page 23 and the financial results for the year are set out on in the Statement of Financial Activities on pages 21 and 22. The deficit on Unrestricted Funds before taking into account the movement in the market value of investments for the year was £45,055 (year ended 30 June 2022 – deficit of £30,207). After taking account of the movement in the market value of investments, there was a deficit of £49,364 (year ended 30 June 2022 – deficit of £24,620).

Our costs have increased over the last year partly due to the absence of costs during 2020 and 2021 when the Synagogue was closed. Our costs continue to increase but a close eye is kept on everyday expenses, such as gas and electric charges, to ensure that the Synagogue is receiving the best possible fees. The Executive Committee works tirelessly in controlling our ongoing costs for kiddushim and general maintenance of the building. Our costs for catering this year have increased substantially due to the number of shabbaton that took place whilst we hosted visiting Rabbis who applied for the vacant position due to the retirement of Rabbi Lavi.

The security of the Synagogue remains a major expense, and one which the Executive Committee is not prepared to compromise on. The combination of the reserves held and the continued generosity and support of our members as regards donations and settling Finta is very welcome, yet we find due to the increasing costs in the above areas, we are in deficit for the last financial year. The current financial year sees a heavy maintenance programme, so that additional donations would be appreciated. The Executive Committee would like to thank all members who have generously donated to the house renovation.

As mentioned in previous years, the Synagogue building, the Rabbi's house and the attached halls continue to age. We have unfortunately had to invest heavily in repairing the guttering and drainage in the Halls due to flooding. During the current financial year, the Executive Committee is replacing the Synagogue roof and renovating the house to get it back in a proper state of repair for Dayan Kada and his family, after an extended period of poor maintenance. It is anticipated that the maintenance and attention to the buildings will be an ongoing process for the foreseeable future.

Report of the Executive Committee for the year ended 30 June 2023 (continued)

Reserves Policy

The Executive Committee's policy is to set the Finta at a level sufficient to meet budgeted expenditure (taking into account projected donations). Total reserves as at 30 June 2023 amounted to £876,932, of which £145,629 relate to restricted funds (30 June 2022 – total reserves of £952,994, of which £72,327 related to restricted funds).

Achievement and Performance

Review of activities can be measured in a number of ways but the two key performance indicators ('KPIs') the Synagogue is working towards is (1) membership growth and (2) building a sustainable (financially stable) future operating model. Membership numbers have reduced slightly mainly as a result of a number of members who have passed away over the last financial year. The Synagogue, through its Development Officer, continues to develop a new long term membership strategy to encourage growth in new, young members.

Support to the community and in particular the vulnerable remains a big concern and the Synagogue developed a Community Welfare Committee to reach out to members to check they were supported and also to see if they needed anything. The feedback received was very positive and for some it was the first time someone had been in contact for some time. The weekly kiddushim support the community and assist with those who are more vulnerable.

Risk Management

The Executive Committee has examined the major operational and financial risks to which the Synagogue is exposed and is satisfied that systems are in place to mitigate such risks.

Investment Policy

The Executive Committee continues to exercise its powers to invest when appropriate. The Synagogue has always held funds for a continuous period of time, as a reserve for the continued maintenance of the Synagogue premises and any emergencies that may arise.

The investment in three Absolute Return Funds and the equity investments held as part of the Synagogue's share of the London Sephardi Trust were held for the long term with the aim of securing a reasonable level of growth without incurring an unacceptable level of risk. The investments in the three Absolute Return Funds were disposed of during the year in order to provide additional liquidity for the planned building works.

In addition, the Executive Committee invests any excess funds within several interest-bearing deposit accounts. Such deposits provide ongoing income, security and liquidity. It remains difficult to find accounts that are both open to charities and also provide a rate of interest that provides a nominal benefit, although recent increases to UK base rates resulted in the level of such income increasing.

Public Benefit Statement

The Synagogue benefits the individual members of the Congregation together with the wider Sephardi Community and there is interaction between the statutory sector and the voluntary and community sector in the UK. The activities continue to be charitable and all fall within the areas of education and welfare. The Executive Committee has considered this matter and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 and hence concluded that:

- the aims of the charities continue to be charitable.
- the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- the benefits are for the public and are not unreasonably restricted in any way and certainly not by ability to pay.
- there is no detriment or harm arising from the aims or activities.

The Objects of the Synagogue are for the public benefit to support such work of the Congregation as shall be exclusively charitable under the laws of England and Wales from time to time as the Executive Committee shall think fit. Without prejudice to the generality of the foregoing, such exclusively charitable work includes the advancement of the orthodox Jewish religion as practised by the Spanish & Portuguese Jewish community and the advancement of education of the orthodox Jewish religion and of the history, culture and traditions of the Spanish & Portuguese Jewish community.

Report of the Executive Committee for the year ended 30 June 2023 (continued)

Plans for Future Periods

As we move forward there will no doubt continue to be challenges, but we will continue to operate the Synagogue in a way which puts its members at the forefront, ensuring they are fully supported both pastorally and socially. The drive to recruit new members along with the support of a new Rabbi has resulted in the Synagogue moving forward with purpose to ensure we build a financially secure future.

Volunteers

The Synagogue continues to be reliant on volunteers and committees working in collaboration with the Administrator. Members of the community are appointed by the Executive Committee or voted by the Kahal onto a series of sub committees. They contribute by overseeing key areas such as finance, property, sitting on local synagogue committees overseeing services and local events as well as those volunteers who sit on the Hebra and the Board of Deputies.

Governance Code

The Executive Committee have considered the Charity Commission's Governance Code which was updated in March 2021 and will look to carry out an assessment of compliance against the Code's seven principles in the coming year. The Executive Committee over the coming year will consider capability and skill set and how this aligns to the Ascamot. The Ascamot will be considered during the course of the next reporting year.

Policies Adopted for the Induction and Training of Trustees

New members of the Executive Committee are furnished with recent minutes of relevant meetings as well as an induction session with the President. All Members of the Executive Committee are DBS checked and undergo GDPR and Safeguarding (including young people and vulnerable adults). The Executive Committee recognises that the responsibilities of a Trustee are considerable. Training sessions will be arranged as the need arises. Representatives of the Executive Committee will also attend annual Trustee training going forward.

Statement of Executive Committee Responsibilities

Law applicable to charities in England and Wales requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the Synagogue's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Executive Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Synagogue will continue in operation.

The Executive Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Synagogue and which enable it to ensure that the financial statements comply with the applicable law. It is also responsible for safeguarding the assets of the Synagogue and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Acknowledgements

The Executive Committee wishes to place on record its immense appreciation and considerable indebtedness to its Honorary Accountant, Anthony Levy, for his devotion and commitment in the continuous management, control and supervision of the Synagogue's accounts. In addition, multiple thanks are also due to our Administrator, Lorna Perez, for her assistance with the administration and financial matters in the office on a day to day basis, including the smooth running and administration of the ShulCloud management system.



LAURENCE JULIUS
HONORARY TREASURER
On behalf of the Executive Committee

26 October 2023

Independent Examiner's report to the Executive Committee of the Spanish and Portuguese Synagogue

I report on the financial statements of the Synagogue for the year ended 30 June 2023, which are set out on pages 21 to 29.

Respective responsibilities of the Executive Committee and the Independent Examiner

The Synagogue's Executive Committee are responsible for the preparation of the financial statements. The Synagogue's Executive Committee consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Name of principal:

Jeremy Harrod

Name of firm:

Grant Harrod Lerman Davis LLP – Chartered Accountants

Relevant professional qualification or body:

FCCA

Address:

1st Floor, Healthaid House
Marlborough Hill
Harrow, HA1 1UD

Date:

26 October 2023

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the Year Ended 30 June 2023

		Unrestricted		Restricted		Total		Total
	Notes	Funds	Funds	Funds	Funds	Unrestricted	Restricted	Funds
		£	£	£	£	£	£	£
Incoming resources								
Donations	2	57,790	79,555	137,345	50,226	-	-	50,226
Fintas receivable		99,431	-	99,431	101,556	-	-	101,556
Tax recoverable under gift aid		29,393	6,867	36,260	23,559	-	-	23,559
Investment income	4	2,990	941	3,931	1,518	715	-	2,233
Social functions		-	-	-	405	-	-	405
Sundry income	5	58,393	3,283	61,676	53,884	-	-	53,884
		247,997	90,646	338,643	231,148	715	-	231,863
Resources expended:								
<u>Direct charitable expenditure:</u>								
Salaries & expenses of officials	6	105,061	-	105,061	78,686	-	-	78,686
Children's education		2,116	-	2,116	4,790	-	-	4,790
Kiddushim / Catering	2	22,739	-	22,739	22,340	-	-	22,340
Ground rent		68	-	68	68	-	-	68
Council tax and water rates		1,209	-	1,209	3,504	-	-	3,504
Light and heat		14,724	-	14,724	15,081	-	-	15,081
Insurance		14,236	-	14,236	11,847	-	-	11,847
Repairs		14,699	113,399	128,098	4,283	32,760	-	37,043
Laundry and cleaning		170	-	170	639	-	-	639
Security		22,955	-	22,955	22,290	-	-	22,290
Telephone & broadband		509	-	509	556	-	-	556
Printing, postage & stationery		399	-	399	580	-	-	580
Motor and travelling expenses		425	-	425	3,763	-	-	3,763
Legal and professional fees		3,313	2,500	5,813	4,658	-	-	4,658
Books	2	1,546	60	1,606	4,056	40	-	4,096
Sundry expenses		10,809	1,385	12,194	12,153	90	-	12,243
		214,978	117,344	332,322	189,294	32,890	-	222,184
<u>Costs of management and administration:</u>								
Salaries & expenses of officials	6	63,488	-	63,488	55,305	-	-	55,305
Light and heat		1,636	-	1,636	1,676	-	-	1,676
Telephone & broadband		509	-	509	556	-	-	556
Printing, postage & stationery		1,196	-	1,196	1,740	-	-	1,740
Bank charges		1,539	-	1,539	1,262	-	-	1,262
Independent Examiner's fees	3	1,560	-	1,560	1,560	-	-	1,560
Sundry expenses		8,146	-	8,146	9,962	-	-	9,962
		78,074	-	78,074	72,061	-	-	72,061
Total resources expended		293,052	117,344	410,396	261,355	32,890	-	294,245
Incoming resources less resources expended		(45,055)	(26,698)	(71,753)	(30,207)	(32,175)	-	(62,382)

Statement of Financial Activities (continued)

For the Year Ended 30 June 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Incoming resources less resources expended		(45,055)	(26,698)	(71,753)	(30,207)	(32,175)	(62,382)
Change in market value of investments		(4,309)	-	(4,309)	5,587	-	5,587
Net surplus/(deficit) for the year		(49,364)	(26,698)	(76,062)	(24,620)	(32,175)	(56,795)
Transfer between funds		(100,000)	100,000	-	-	-	-
		(149,364)	73,302	(76,062)	(24,620)	(32,175)	(56,795)
Total Funds at 1 July 2022		880,667	72,327	952,994	905,287	104,502	1,009,789
Total Funds at 30 June 2023		731,303	145,629	876,932	880,667	72,327	952,994

Balance Sheet at 30 June 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets:					
Leasehold properties	7	517,618		517,618	
Investments	8	<u>51,578</u>		<u>141,315</u>	
			569,196		658,933
Current Assets:					
Income tax recoverable		13,876		9,283	
Sundry debtors and prepayments		6,277		10,634	
Cash at bank and in hand		<u>374,354</u>		<u>347,472</u>	
		<u>394,507</u>		<u>367,389</u>	
Liabilities falling due within one year:					
Fintas received in advance		24,830		34,395	
Sundry creditors and accruals	9	<u>49,441</u>		<u>38,933</u>	
		<u>74,271</u>		<u>73,328</u>	
Net current assets			320,236		294,061
Total assets less current liabilities			<u>889,432</u>		<u>952,994</u>
Liabilities falling due after more than one year:					
			12,500		-
Total assets less current liabilities			<u><u>876,932</u></u>		<u><u>952,994</u></u>
Represented by:					
Unrestricted funds					
General Accumulated Fund			731,303		880,667
Restricted funds					
Building Contingency Fund		82,369		9,563	
Or Torah Chadash Fund		27,333		26,929	
JIA Education Fund		17,393		17,136	
Jack Poyastro Matrimony Fund		14,568		14,599	
Esther & Joseph Sidlin Memorial Fund		1,641		1,676	
Auntie Lena Memorial Fund		<u>2,325</u>		<u>2,424</u>	
			145,629		72,327
Total Funds	11		<u><u>876,932</u></u>		<u><u>952,994</u></u>

Approved by the Executive Committee on 26 October 2023 and signed on its behalf by:



Laurence Julius
Honorary Treasurer

Notes to the Financial Statements for the Year Ended 30 June 2023

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

A separate Income and Expenditure Account has not been prepared as all of the relevant information is included in the Statement of Financial Activities.

Incoming resources

Finta is included on the basis of amounts due for the current year after making allowance for any amounts that are unlikely to be collected. Where any life memberships have been received these have been included within liabilities under 'Finta received in advance' with amounts released to income each year in line with current Finta rates.

Income tax recoverable has been included to the extent that it arises on gift aid donations.

Within investment income, interest is accounted for on an accruals basis and dividend income is accounted for when received.

Donations comprise amounts received during the year. Legacies are credited in the year in which they are receivable.

Grants

Grants are recognised as income when the entitlement to the grant is certain. Grants made towards the costs of specific activities and services are classified as restricted income. Where services are not fully delivered in the period the restricted income was received, the balance of the grant is held in restricted funds. Grants towards the cost of acquiring assets are classified as restricted income when received. A transfer is then made from restricted funds to unrestricted funds to reflect the purchase of capital items. Grants that provide core funding or a general contribution to the charity are included under sundry income within unrestricted funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

1. Accounting Policies (continued)

Pension costs and other post-retirement benefits

The Synagogue makes contributions to a defined contribution pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

Leasing commitments

Rentals receivable or payable under operating leases are credited to income or charged to expenses on a straight-line basis over the lease term.

Fund accounting

Restricted funds are only used for the specific purpose laid down by the donor. Expenditure that meets these criteria is charged to the relevant fund. For restricted funds set up for the specific purpose of acquiring fixed assets, once the assets have been acquired, the fund will be transferred to unrestricted funds providing that the acquired assets form part of the general fabric of the Synagogue.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Unrestricted funds are the residue of incoming resources receivable without further specified purposes and are available as general funds.

Tangible fixed assets

Leasehold properties are stated at cost and no depreciation is charged due to the large number of remaining years left on the lease. Any expenditure incurred on the upkeep of the properties is not capitalised but is instead charged directly against the appropriate fund. Assets acquired or donated at a cost or valuation below £2,000 are not capitalised in the year.

Investments

Investments held as fixed assets are stated at market value.

Taxation

The Synagogue is exempt from corporation tax on its charitable activities.

2. Donations, Kiddushim and Prayer Books

Donations include amounts received from congregants and others to cover the costs of Sepher repairs, Kiddushim and prayer books.

3. Independent Examination Fees

Included within costs of management and administration is £1,560 (2022: £1,560) in respect of independent examination fees.

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

4. <u>Investment Income</u>	2023	2022
	£	£
Interest receivable on cash deposits	2,806	918
Income from listed investments	1,125	1,315
	<u>3,931</u>	<u>2,233</u>

5. <u>Sundry Income</u>	2023	2022
	£	£
Nursery rent	49,461	45,831
Security grants	6,532	6,638
Other income	5,683	1,415
	<u>61,676</u>	<u>53,884</u>

6. <u>Employment Costs</u>	2023	2022
	£	£
Included within Salaries & expenses of officials are the following:		
Wages and salaries	147,970	120,618
Social security costs	4,780	7,665
Pension contributions	1,120	695
	<u>153,870</u>	<u>128,978</u>

1 employee earned between £60,000 and £70,000 during the year (2022: no employee earned more than £60,000 per annum).

The members of the Executive Committee do not receive remuneration for their services and incurred no expenses during the year. The average number of full time employees during the year was 4 (2022: 4).

7. <u>Leasehold Properties</u>	2023	2022
	£	£
At cost - 905 years unexpired		
Synagogue and Communal Hall	9,932	9,932
Semoff Hall	5,885	5,885
Suzanne Dellal Hall	485,891	485,891
8 St James's Gardens	15,910	15,910
	<u>517,618</u>	<u>517,618</u>

In the opinion of the Executive Committee the market value of the long leasehold properties are significantly greater than the historical cost values shown above.

8. <u>Investments</u>	2023	2022
	£	£
Portfolio of stocks and shares	-	84,435
London Sephardi Trust	51,578	56,880
	<u>51,578</u>	<u>141,315</u>

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

8. Investments (continued)

The investments held at the end of the previous financial year in 3 absolute return funds were sold in March 2023 for combined net proceeds of £85,428, which realised a gain of £993.

London Sephardi Trust

The London Sephardi Trust is the custodian trustee for the pooled investments of a number of constituent charities, including the Sassoon David Trust (formerly the Holland Park Synagogue Fund) a fund established for the benefit of the Synagogue. The Synagogue's share of the income of the trust in the year ended 30 June 2023 amounted to £1,125 (2022 - £1,315).

The market value of the Sassoon David Trust investments (all of which are held in the UK) at the date of the most recent valuation, 31 October 2022, amounted to £51,578 compared with the cost of £4,861.

9. Liabilities falling due within one year

This balance includes the initial deposit (plus accrued interest since receipt) received from Keren's Nursery under the terms of the lease agreement between Keren's Nursery and the Synagogue. This amount is repayable no earlier than the break date contained within the lease of 1 June 2022 and can be used by the Synagogue to meet any default by Keren's Nursery as specified within the lease.

10. Operating Lease Commitments

2023	2022
£	£

The total of future minimum lease payments under a non-cancellable operating lease as at 30 June 2023 were as follows:

Not later than one year	-	538
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11. Funds

Analysis of net assets between funds

	Tangible Fixed Assets	Current Assets	Current Liabilities	Long Term Liabilities	Total
	£	£	£	£	£
Restricted funds					
Building Contingency Fund	-	82,369	-	-	82,369
Or Torah Chadash Fund	-	27,333	-	-	27,333
JIA Education Fund	-	17,393	-	-	17,393
Jack Poyastro Matrimony Fund	-	14,568	-	-	14,568
Esther & Joseph Sidlin Memorial Fund	-	1,641	-	-	1,641
Auntie Lena Memorial Fund	-	2,325	-	-	2,325
Total restricted funds	-	145,629	-	-	145,630
Unrestricted funds					
General Accumulated Fund	569,196	248,878	(74,271)	(12,500)	731,303
Total	569,196	394,507	(74,271)	(12,500)	876,932

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

11. Funds (continued)

<u>Movement in funds for the year</u>	At 1 July 2022	Incoming Resources	Outgoing Resources	Change in		At 30 June 2023
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
Restricted funds						
Building Contingency Fund	9,563	89,705	(116,899)	-	100,000	82,369
Or Torah Chadash Fund	26,929	404	-	-	-	27,333
JIA Education Fund	17,136	257	-	-	-	17,393
Jack Poyastro Matrimony Fund	14,599	219	(250)	-	-	14,568
Esther & Joseph Sidlin Memorial Fund	1,676	25	(60)	-	-	1,641
Auntie Lena Memorial Fund	2,424	36	(135)	-	-	2,325
Total restricted funds	72,327	90,646	(117,344)	-	100,000	145,629
Unrestricted funds						
General Accumulated Fund	880,667	247,997	(293,052)	(4,309)	(100,000)	731,303
Total Funds	952,994	338,644	(410,396)	(4,309)	-	876,932

<u>Movement in funds for the prior year</u>	At 1 July 2021	Incoming Resources	Outgoing Resources	Change in		At 30 June 2022
				Market Value of Investments	Transfer Between Funds	
	£	£	£	£	£	£
Restricted funds						
Building Contingency Fund	42,323	-	(32,760)	-	-	9,563
Or Torah Chadash Fund	26,623	306	-	-	-	26,929
JIA Education Fund	16,941	195	-	-	-	17,136
Jack Poyastro Matrimony Fund	14,433	166	-	-	-	14,599
Esther & Joseph Sidlin Memorial Fund	1,697	19	(40)	-	-	1,676
Auntie Lena Memorial Fund	2,485	29	(90)	-	-	2,424
Total restricted funds	104,502	715	(32,890)	-	-	72,327
Unrestricted funds						
General Accumulated Fund	905,287	231,148	(261,355)	5,587	-	880,667
Total Funds	1,009,789	231,863	(294,245)	5,587	-	952,994

a) General Accumulated Fund

Included within this fund are the following funds:

The Julia Cohen Floral Fund

This fund was created by the family of the late Julia Cohen to provide floral gifts for those in hospital or ill at home and to decorate the Synagogue on festivals and special events.

The Emily & Haim Salem Memorial Fund

This fund was provided by Rose & Albert Salem to contribute to the cost of erecting the Succah and Kiddushim throughout Succot.

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

11. Funds (continued)

b) Building Contingency Fund

This fund was set up to meet the proper upkeep of the property and therefore the cost of repairs and maintenance of the Synagogue premises is set directly against this fund. The Building Contingency Fund includes the remaining balances held in the Synagogue Restoration & Regeneration Fund and the John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund. These funds were transferred to the Building Contingency Fund as the funds were used for the same purpose.

The Synagogue Restoration & Regeneration Fund was set up to meet the increasing need for capital projects, such as renovation and refurbishment and to expanding the facilities offered by the Synagogue. Amongst others this fund included the Rose & Albert Salem Restoration Fund. The John M Cohen, Julia Cohen and Esther Sassoon Memorial Fund was a fund set up specifically for the maintenance of the building.

c) Or Torah Chadash Fund

The fund includes the following prize funds:

Anne & Joseph Cohen Fund
Betty Benardout Memorial Prize Fund
Calaora Prize Fund
Daniel Nahum Memorial Prize Fund
Ena (Ruth) Benezra Memorial Fund
Isaac Faragi Memorial Fund
Jack & Marie Cohen Memorial Fund
J D Cohen Memorial Prize Fund
Jules Ben-Nathan Memorial Fund
Leah Cohen Memorial Prize Fund
Lillian Aelion Memorial Prize Fund
Minnie (Ruth) Benardout Prize Fund
Mordechai Nahman Graduation Award
Shlomo, Rachel & Miriam (Jamileh) Dwek Memorial Prize Fund
Victor Ben-Nathan Memorial Fund
Victoria Orloff Memorial Prize Fund

The Fund also includes the following fund:

The Grace Ellen Nahum Memorial Fund

A donation from Rose & Albert Salem providing a small monetary gift for each child at the Or Torah Chadash classes at Chanukah.

d) JIA Education Fund

This fund was set up from donations received through the JIA from congregants to be applied for educational purposes.

e) Jack Poyastro Matrimony Fund

This fund provides modest cash payments for our members who are about to be married in the Synagogue.

f) Esther & Joseph Sidlin Memorial Fund

This fund was set up in order to acquire books for Bar Mitzvah and Bat Chayil children.

g) The Auntie Lena Memorial Fund

This fund, donated by Suzanne and Maurice Saragoussi, was set up in order to acquire gifts for Bar Mitzvah and Bat Chayil children.