

COMPANY REGISTRATION NUMBER: 00880620
CHARITY REGISTRATION NUMBER: 251044

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Beth Shmuel Synagogue Limited
Charity registration number	251044
Company registration number	00880620
Principal office and registered office	169 - 171 Golders Green Road London NW11 9BY
The trustees	Mr S Klein Mr S Stimler Mr S Mozes
Company secretary	Mr S Klein
Independent examiner	David Goldberg, FCA DChA New Burlington House 1075 Finchley Road LONDON NW11 0PU

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a Company Limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

It is registered as a charity with the Charity Commission and its charity number is 251044. The company registration number is 00880620.

Appointment, training and recruitment of trustees

The trustees have no beneficial interest in the company as it is a company limited by guarantee and are chosen by agreement of trustees at an annual meeting. The choice is based on applicants' business and community knowledge.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and new trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of charity and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The day-to-day affairs of the charity are administered by a committee of volunteers which were elected by the synagogue membership. The council of trustees manage and supervise the activities of the committee.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity is to advance and promote the practice and teaching of traditional Judaism.

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 the grant making policy for the year.

The charity receives income mainly from private donations which it utilises to operate and maintain the Beth Shmuel Synagogue and its allied charitable activities.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the performance of the charity has been satisfactory this year as the Statement of Financial Activities shows a operating surplus of £109,126 (2022: £171,316).

Total income in the year was £502,941 (2022: £503,771) a decrease of over 10% on the previous year.

Total expenditure in the year was £393,815 (2022: £332,455) an increase of over 2% on the previous year.

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. Attention has also been focused on non-financial risks arising from fire, health and safety of the service users. These risks are managed by having robust policies and procedures in place, and annual checks and tests by third party companies to ensure a safe environment. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserve Policy

The charity has a reserve policy to ensure that it is in a position to continue its charitable activities at a level consistent to those which have been maintained in recent years or above that level and to cover contingencies.

As at 31 March 2023, the charity had £1,507,495 (2022: £1,760,323) unrestricted funds and £184,138 (2022: £110,559) restricted funds.

PLANS FOR FUTURE PERIODS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

The trustees' annual report was approved on 22 December 2023 and signed on behalf of the board of trustees by:

Mr S Mozes
Trustee

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BETH SHMUEL
SYNAGOGUE LIMITED
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Beth Shmuel Synagogue Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

David Goldberg, FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2023

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	287,080	98,466	385,546	391,900
Investment income	6	117,395	–	117,395	111,544
Other income	7	–	–	–	327
Total income		<u>404,475</u>	<u>98,466</u>	<u>502,941</u>	<u>503,771</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	(58,368)	–	(58,368)	(38,679)
Expenditure on charitable activities	9,10	(334,361)	(1,086)	(335,447)	(293,776)
Total expenditure		<u>(392,729)</u>	<u>(1,086)</u>	<u>(393,815)</u>	<u>(332,455)</u>
Net losses on investments	13	(288,375)	–	(288,375)	–
Net (expenditure)/income		<u>(276,629)</u>	<u>97,380</u>	<u>(179,249)</u>	<u>171,316</u>
Transfers between funds		23,801	(23,801)	–	–
Net movement in funds		<u>(252,828)</u>	<u>73,579</u>	<u>(179,249)</u>	<u>171,316</u>
Reconciliation of funds					
Total funds brought forward		1,760,323	110,559	1,870,882	1,699,566
Total funds carried forward		<u>1,507,495</u>	<u>184,138</u>	<u>1,691,633</u>	<u>1,870,882</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Intangible assets	18	–	1,428
Tangible fixed assets	19	2,533,592	2,821,137
		<u>2,533,592</u>	<u>2,822,565</u>
CURRENT ASSETS			
Debtors	20	173,923	176,704
Cash at bank and in hand		339,994	224,245
		<u>513,917</u>	<u>400,949</u>
CREDITORS: amounts falling due within one year	22	(204,468)	(102,632)
NET CURRENT ASSETS		<u>309,449</u>	<u>298,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,843,041</u>	<u>3,120,882</u>
CREDITORS: amounts falling due after more than one year	23	(1,151,408)	(1,250,000)
NET ASSETS		<u>1,691,633</u>	<u>1,870,882</u>
FUNDS OF THE CHARITY			
Restricted funds		184,138	110,559
Unrestricted funds		1,507,495	1,760,323
Total charity funds	25	<u>1,691,633</u>	<u>1,870,882</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION *(continued)*
31 MARCH 2023

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2023, and are signed on behalf of the board by:

Mr S Klein
Trustee

Mr S Mozes
Trustee

The notes on pages 10 to 20 form part of these financial statements.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		(179,249)	171,316
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		22,971	23,593
Net losses on investments		288,375	–
Dividends, interest and rents from investments		(117,391)	(111,544)
Other interest receivable and similar income		(4)	–
Interest payable and similar charges		4,569	4,685
Accrued expenses/(income)		996	(3,290)
<i>Changes in:</i>			
Trade and other debtors		2,205	(22,172)
Trade and other creditors		(454)	(2,106)
Cash generated from operations		22,018	60,482
Interest paid		(4,569)	(4,685)
Interest received		4	–
Net cash from operating activities		<u>17,453</u>	<u>55,797</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		117,391	111,544
Purchase of tangible assets		(23,801)	(23,952)
Purchase of intangible assets		–	(1,428)
Proceeds from sale of intangible assets		1,428	–
Net cash from investing activities		<u>95,018</u>	<u>86,164</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(6,925)	–
Net cash used in financing activities		<u>(6,925)</u>	<u>–</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		105,546	141,961
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		224,245	82,284
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	<u>329,791</u>	<u>224,245</u>

The notes on pages 10 to 20 form part of these financial statements.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 169 - 171 Golders Green Road, London, NW11 9BY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Beth Shmuel Synagogue Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared in accordance with accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future by meeting its obligations as they fall due, based on the current net asset position of the company and available sources of finance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 29.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no Designated Funds as at Balance Sheet date.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- 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 bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

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:

Freehold property	- 2% straight line
Fixtures & Fittings	- 10% reducing balance
Torah scroll	- 5% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. The liability of every member is limited to £10 in the event of winding up.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations received	287,080	98,466	385,546

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations received	271,424	120,476	391,900

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	117,391	117,391	111,544	111,544
Bank interest receivable	4	4	—	—
	<u>117,395</u>	<u>117,395</u>	<u>111,544</u>	<u>111,544</u>

7. OTHER INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Coronavirus Job Retention Scheme grant	—	—	327	327
	<u>—</u>	<u>—</u>	<u>327</u>	<u>327</u>

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment management costs	4,882	4,882	9,976	9,976
Loan interest payable	53,486	53,486	28,703	28,703
	<u>58,368</u>	<u>58,368</u>	<u>38,679</u>	<u>38,679</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Operating costs of synagogue	326,194	1,086	327,280
Support costs	8,167	—	8,167
	<u>334,361</u>	<u>1,086</u>	<u>335,447</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Operating costs of synagogue	287,107	422	287,529
Support costs	6,247	—	6,247
	<u>293,354</u>	<u>422</u>	<u>293,776</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£	£
Operating costs of synagogue	305,980	21,300	—	327,280	287,529
Governance costs	—	—	8,167	8,167	6,247
	<u>305,980</u>	<u>21,300</u>	<u>8,167</u>	<u>335,447</u>	<u>293,776</u>

11. ANALYSIS OF SUPPORT COSTS

	Governance costs	Total 2023	Total 2022
	£	£	£
Finance costs	4,050	4,050	4,050
Legal and professional fees	1,597	1,597	97
Accountancy fees	2,520	2,520	2,100
	<u>8,167</u>	<u>8,167</u>	<u>6,247</u>

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

12. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Advancement of the Jewish religion	—	5,150
Prevention or relief of poverty	8,500	21,000
Advancement of education	12,800	11,500
Total grants	<u>21,300</u>	<u>37,650</u>

13. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	<u>(288,375)</u>	<u>(288,375)</u>	—	—

14. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>22,971</u>	<u>23,593</u>

15. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,520</u>	<u>2,100</u>

16. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	32,000	21,937
Employer contributions to pension plans	413	413
	<u>32,413</u>	<u>22,350</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

18. INTANGIBLE ASSETS

	Development costs £
Cost	
At 1 April 2022	1,428
Additions	–
Disposals	(1,428)
At 31 March 2023	–
Amortisation	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	–
At 31 March 2022	1,428

19. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Torah scroll £	Total £
Cost				
At 1 April 2022	2,884,876	154,627	47,726	3,087,229
Additions	23,801	–	–	23,801
Revaluations	(288,375)	–	–	(288,375)
At 31 March 2023	2,620,302	154,627	47,726	2,822,655
Depreciation				
At 1 April 2022	151,419	98,713	15,960	266,092
Charge for the year	15,000	5,591	2,380	22,971
At 31 March 2023	166,419	104,304	18,340	289,063
Carrying amount				
At 31 March 2023	2,453,883	50,323	29,386	2,533,592
At 31 March 2022	2,733,457	55,914	31,766	2,821,137

The historical cost of the land and building is £2,208,677 (2022: £2,184,876).

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

20. DEBTORS

	2023	2022
	£	£
Trade debtors	46,742	33,584
Prepayments and accrued income	13,537	19,154
Other debtors	113,644	123,966
	<u>173,923</u>	<u>176,704</u>

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	339,994	224,245
Bank overdrafts	(10,203)	—
	<u>329,791</u>	<u>224,245</u>

22. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	101,870	—
Accruals and deferred income	2,520	2,100
Other creditors	100,078	100,532
	<u>204,468</u>	<u>102,632</u>

23. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>1,151,408</u>	<u>1,250,000</u>

National Westminster Bank Plc, the company's lenders have a fixed charge over two of the assets of the company.

24. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £413 (2022: £413).

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25. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	<u>1,760,323</u>	<u>404,475</u>	<u>(392,729)</u>	<u>23,801</u>	<u>(288,375)</u>	<u>1,507,495</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	<u>1,699,566</u>	<u>383,295</u>	<u>(332,033)</u>	<u>9,495</u>	<u>—</u>	<u>1,760,323</u>

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
Restricted Fund	<u>110,559</u>	<u>98,466</u>	<u>(1,086)</u>	<u>(23,801)</u>	<u>—</u>	<u>184,138</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>120,476</u>	<u>(422)</u>	<u>(9,495)</u>	<u>—</u>	<u>110,559</u>

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26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	—	—	—
Tangible fixed assets	2,533,592	—	2,533,592
Current assets	329,779	184,138	513,917
Creditors less than 1 year	(204,468)	—	(204,468)
Creditors greater than 1 year	(1,151,408)	—	(1,151,408)
Net assets	1,507,495	184,138	1,691,633

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	1,428	—	1,428
Tangible fixed assets	2,821,137	—	2,821,137
Current assets	290,390	110,559	400,949
Creditors less than 1 year	(102,632)	—	(102,632)
Creditors greater than 1 year	(1,250,000)	—	(1,250,000)
Net assets	1,760,323	110,559	1,870,882

27. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Current assets	513,917	400,949
Financial liabilities measured at amortised cost		
Current liabilities	204,468	102,632
Long term liabilities	1,151,408	1,250,000
	1,355,876	1,352,632

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	224,245	115,749	339,994
Bank overdrafts	—	(10,203)	(10,203)
Debt due within one year	—	(91,667)	(91,667)
Debt due after one year	(1,250,000)	98,592	(1,151,408)
	(1,025,755)	112,471	(913,284)

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29. ACCOUNTING ESTIMATES AND JUDGEMENTS

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

30. CONTROLLING PARTY

The charity was under the control of the trustees throughout the current and previous year.