

COMPANY REGISTRATION NUMBER: 00880620
CHARITY REGISTRATION NUMBER: 251044

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2024

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 2024

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 4
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 16

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

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 2024.

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 (Retired 2 April 2024) Mr S Mozes
Company secretary	Mr S Klein
Independent examiner	David Goldberg, FCA DChA Cohen Arnold 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 2024

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 2024

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the performance of the charity has been satisfactory as the Statement of Financial Activities shows an operating surplus of £17,847 (2023: £109,126).

Total income in the year was £474,955 (2023: £502,941) a decrease of over 8% on the previous year.

Total expenditure in the year was £457,108 (2023: £393,815) an increase of over 16% 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 2024, the charity had £1,468,732 (2023: £1,507,495) unrestricted funds and £240,748 (2023: £184,138) 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 2024

The trustees' annual report was approved on 13 January 2025 and signed on behalf of the board of trustees by:

Mr S Klein
Trustee

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 2024

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 2024.

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

13 January 2025

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	306,435	56,746	363,181	385,546
Investment income	6	110,132	1,642	111,774	117,395
Total income		<u>416,567</u>	<u>58,388</u>	<u>474,955</u>	<u>502,941</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	(100,894)	–	(100,894)	(58,368)
Expenditure on charitable activities	8,9	(355,576)	(638)	(356,214)	(335,447)
Total expenditure		<u>(456,470)</u>	<u>(638)</u>	<u>(457,108)</u>	<u>(393,815)</u>
Net losses on investments	12	–	–	–	(288,375)
Net income/(expenditure)		<u>(39,903)</u>	<u>57,750</u>	<u>17,847</u>	<u>(179,249)</u>
Transfers between funds		1,140	(1,140)	–	–
Net movement in funds		<u>(38,763)</u>	<u>56,610</u>	<u>17,847</u>	<u>(179,249)</u>
Reconciliation of funds					
Total funds brought forward		1,507,495	184,138	1,691,633	1,870,882
Total funds carried forward		<u>1,468,732</u>	<u>240,748</u>	<u>1,709,480</u>	<u>1,691,633</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 8 to 16 form part of these financial statements.

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

31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	17	2,527,320	2,533,592
CURRENT ASSETS			
Debtors	18	181,438	173,923
Cash at bank and in hand		370,750	339,994
		<u>552,188</u>	<u>513,917</u>
CREDITORS: amounts falling due within one year	19	<u>(120,481)</u>	<u>(204,468)</u>
NET CURRENT ASSETS		<u>431,707</u>	<u>309,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,959,027</u>	<u>2,843,041</u>
CREDITORS: amounts falling due after more than one year	20	<u>(1,249,547)</u>	<u>(1,151,408)</u>
NET ASSETS		<u>1,709,480</u>	<u>1,691,633</u>
FUNDS OF THE CHARITY			
Restricted funds		240,748	184,138
Unrestricted funds		1,468,732	1,507,495
Total charity funds	22	<u>1,709,480</u>	<u>1,691,633</u>

For the year ending 31 March 2024 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.

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2025, and are signed on behalf of the board by:

Mr S Klein
Trustee

Mr S Mozes
Trustee

The notes on pages 8 to 16 form part of these financial statements.

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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 26.

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 2024

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 2024

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 2024

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 2024 £
DONATIONS			
Donations received	306,435	56,746	363,181

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

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from investment properties	110,122	–	110,122
Bank interest receivable	10	1,642	1,652
	<u>110,132</u>	<u>1,642</u>	<u>111,774</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from investment properties	117,391	–	117,391
Bank interest receivable	4	–	4
	<u>117,395</u>	<u>–</u>	<u>117,395</u>

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management costs	11,874	11,874	4,882	4,882
Loan interest payable	89,020	89,020	53,486	53,486
	<u>100,894</u>	<u>100,894</u>	<u>58,368</u>	<u>58,368</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operating costs of synagogue	347,468	638	348,106
Support costs	8,108	—	8,108
	<u>355,576</u>	<u>638</u>	<u>356,214</u>

	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>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Operating costs of synagogue	319,671	28,435	—	348,106	327,280
Governance costs	—	—	8,108	8,108	8,167
	<u>319,671</u>	<u>28,435</u>	<u>8,108</u>	<u>356,214</u>	<u>335,447</u>

10. ANALYSIS OF SUPPORT COSTS

	Governance costs £	Total 2024 £	Total 2023 £
Finance costs	4,050	4,050	4,050
Legal and professional fees	1,538	1,538	1,597
Accountancy fees	2,520	2,520	2,520
	<u>8,108</u>	<u>8,108</u>	<u>8,167</u>

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

11. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Advancement of the Jewish religion	1,800	–
Prevention or relief of poverty	13,635	8,500
Advancement of education	13,000	12,800
Total grants	<u>28,435</u>	<u>21,300</u>

12. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>(288,375)</u>	<u>(288,375)</u>

13. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>22,412</u>	<u>22,971</u>

14. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,520</u>	<u>2,520</u>

15. STAFF COSTS

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

	2024	2023
	£	£
Wages and salaries	37,000	32,000
Employer contributions to pension plans	563	413
	<u>37,563</u>	<u>32,413</u>

The average head count of employees during the year was 2 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

16. TRUSTEE REMUNERATION AND EXPENSES

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

17. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Torah scroll £	Total £
Cost				
At 1 April 2023	2,620,302	154,627	47,726	2,822,655
Additions	16,140	—	—	16,140
At 31 March 2024	2,636,442	154,627	47,726	2,838,795
Depreciation				
At 1 April 2023	166,419	104,304	18,340	289,063
Charge for the year	15,000	5,032	2,380	22,412
At 31 March 2024	181,419	109,336	20,720	311,475
Carrying amount				
At 31 March 2024	2,455,023	45,291	27,006	2,527,320
At 31 March 2023	2,453,883	50,323	29,386	2,533,592

The historical cost of the land and building is £2,224,817 (2023: £2,208,677).

18. DEBTORS

	2024 £	2023 £
Trade debtors	—	46,742
Prepayments and accrued income	22,538	13,537
Other debtors	158,900	113,644
	181,438	173,923

19. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	3,300	101,870
Trade creditors	11,641	—
Accruals and deferred income	2,520	2,520
Other creditors	103,020	100,078
	120,481	204,468

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>1,249,547</u>	<u>1,151,408</u>

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

21. 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 £563 (2023: £413).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	<u>1,507,495</u>	<u>416,567</u>	<u>(456,470)</u>	<u>1,140</u>	<u>—</u>	<u>1,468,732</u>

	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>

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Restricted Fund	<u>184,138</u>	<u>58,388</u>	<u>(638)</u>	<u>(1,140)</u>	<u>—</u>	<u>240,748</u>

	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>

BETH SHMUEL SYNAGOGUE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,527,320	–	2,527,320
Current assets	311,440	240,748	552,188
Creditors less than 1 year	(120,481)	–	(120,481)
Creditors greater than 1 year	(1,249,547)	–	(1,249,547)
Net assets	1,468,732	240,748	1,709,480

	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

24. FINANCIAL INSTRUMENTS

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

	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost		
Current assets	552,188	513,917
Financial liabilities measured at amortised cost		
Current liabilities	120,481	204,468
Long term liabilities	1,249,547	1,151,408
	1,370,028	1,355,876

25. RELATED PARTIES

Included in other debtors is £26,000 owed from The Woodstock Mikvah Limited, a charity with a common trustee.

26. 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.

27. CONTROLLING PARTY

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