

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

England & Wales · Charity number 252022

Details

Other names ADEN JEWS CONGREGATION - LONDON

Status Registered

Legal form Other

Registered 1975-12-03

Register [View on the Charity Commission register](#)

Contact

Address 127-129 Clapton Common
London
E5 9AB

Phone 07966986370

Activities

Objects: THE DEVELOPMENT OF JUDAISM IN PUBLIC WORSHIP, RELIGIOUS EDUCATION AND CHARITABLE ACTIVITIES.

Activities: Providing and maintaining a synagogue for public worship and advancing religious, educational and charitable activities.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNITED KINGDOM AND NORTHERN IRELAND
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£297,474	£255,354	-	-
2024-07-31	£292,772	£277,796	-	-
2023-07-31	£224,372	£217,329	-	-
2022-07-31	£259,692	£179,957	-	-
2021-07-31	£180,786	£100,861	-	-
2020-07-31	£229,955	£139,329	-	-

Trustees

Name	Role	Appointed
Ari Cohen		2016-02-07
David Ahronee		2016-02-18
OSHER SION NASSIM		2011-03-11
Samuel Sion Cohen		2016-02-16

Accounts

Charity registration number: 252022

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Annual Report and Financial Statements

for the Year Ended 31 July 2024

MG Group (Professional Services) Limited
Chartered Accountants
166 College Road
Harrow
London
Middlesex
HA1 1BH

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

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CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Reference and Administrative Details

Trustees	Mr O S Nassim Mr D Ahronee Mr A Cohen Mr S Cohen
Council	Mr S Moses Mr S Joseph Mr J Nassim Mr G Nasim
Treasurer	Mr B Yefet
Chairman	Mr S Tobi
Principal Office	127/129 Clapton Common London E5 9AB
Charity Registration Number	252022
Bankers	Royal Bank of Scotland 62-63 Threadneedle Street, London EC2R 8LA
Independent Examiner	MG Group (Professional Services) Limited Chartered Accountants 166 College Road Harrow London Middlesex HA1 1BH

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 July 2024.

Structure, governance and management

Nature of governing document

The Charity is controlled by its constitution document and constitutes an Unincorporated Charity.

The Congregation is an Unincorporated Association governed by Laws adopted on 22nd May 1966 and amended in General Meeting from time to time.

Recruitment and appointment of trustees

The Laws of the Congregation govern the appointment of Council Members. Ordinarily, Members are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of The Congregation. This enables the Members to fill vacancies arising through the resignation or death of an existing Member.

Induction and training of trustees

New Members are mentored by existing Members until they are fully familiar with how the Charity operates.

Organisational structure

Management of the Congregation's affairs is vested in its Council whose members are thereby Charity Trustees.

The Council in 2024 are named on page 1.

Major risks and management of those risks

The Council is responsible for the management of the risks faced by the Congregation. Risks are identified and assessed throughout the year and controls are established to manage the risks.

Through the risk management processes established for the Congregation, the Council is satisfied that the major risks identified have been adequately mitigated, where necessary, or are in the process of being mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately identified and addressed.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Trustees' Report

Objectives and activities

Objects and aims

The Synagogue was established in 1966 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

The Congregation conducts services at its premises at 127-129 Clapton Common. Consequently, it has been able to lease its property at 117 Clapton Common to another Jewish community.

Additionally, it rents out the Synagogue Hall at 127-129 Clapton Common.

These two income sources have been used as explained in the Financial Review below.

The Congregation is a volunteer organisation and therefore is indebted to numerous Members of the Congregation who have given up their time to further the activities of the community.

The Council are extremely grateful to Members for their continued support in the form of donations to contribute to the annual running expenses of the Synagogue.

Financial review

The Trustees are pleased to report an overall surplus of £14,976. The surplus will be used in accordance with the reserves policy set out below. The Balance Sheet remains strong, with net assets of £1,687,898 (2023: £1,672,923).

Policy on reserves

Our policy is to utilise any reserves for future commitments and projects which include:

- Work on the fabric of the buildings
- Creating a fund for future building work

Total reserve amount to £1,687,898 (2023: £1,672,923).

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on and signed on its behalf by:


.....
Mr B Yefet
Treasurer


.....
Mr S Tobl
Chairman

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Independent Examiner's Report to the trustees of CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM'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 ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Gavin Fernandes

.....
Gavin Fernandes, FCA
Chartered Accountants

166 College Road
Harrow
London
Middlesex
HA1 1BH

30/05/2025
Date:.....

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Statement of Financial Activities for the Year Ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		39,387	-	39,387
Other income		253,385	-	253,385
Total income		<u>292,772</u>	<u>-</u>	<u>292,772</u>
Expenditure on:				
Raising funds		(12,408)	-	(12,408)
Charitable activities		(265,388)	-	(265,388)
Total expenditure		<u>(277,796)</u>	<u>-</u>	<u>(277,796)</u>
Net movement in funds		14,976	-	14,976
Reconciliation of funds				
Total funds brought forward		521,367	1,151,556	1,672,923
Total funds carried forward	11	<u>536,343</u>	<u>1,151,556</u>	<u>1,687,899</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		33,872	-	33,872
Other income		190,500	-	190,500
Total income		<u>224,372</u>	<u>-</u>	<u>224,372</u>
Expenditure on:				
Raising funds		(11,337)	-	(11,337)
Charitable activities		(205,992)	-	(205,992)
Total expenditure		<u>(217,329)</u>	<u>-</u>	<u>(217,329)</u>
Net movement in funds		7,043	-	7,043
Reconciliation of funds				
Total funds brought forward		514,324	1,151,556	1,665,880
Total funds carried forward	11	<u>521,367</u>	<u>1,151,556</u>	<u>1,672,923</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

(Registration number: 252022)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,449,836	1,451,671
Current assets			
Debtors	8	16,607	16,607
Cash at bank and in hand		<u>273,876</u>	<u>251,594</u>
		290,483	268,201
Creditors: Amounts falling due within one year	9	<u>(24,051)</u>	<u>(18,580)</u>
Net current assets		<u>266,432</u>	<u>249,621</u>
Total assets less current liabilities		1,716,268	1,701,292
Creditors: Amounts falling due after more than one year	10	<u>(28,369)</u>	<u>(28,369)</u>
Net assets		<u>1,687,899</u>	<u>1,672,923</u>
Funds of the charity:			
Restricted funds		1,151,556	1,151,556
Unrestricted income funds			
Unrestricted funds		<u>536,343</u>	<u>521,367</u>
Total funds	11	<u>1,687,899</u>	<u>1,672,923</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Mr B Yefet
Treasurer


.....
Mr S Tobin
Chairman

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

Charity Status

The charity is unincorporated having trading address at 127/129 Clapton Common London E5 9AB

Presentation Currency

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary donations and gifts are accounted for as received. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

Tangible fixed assets

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are not depreciated as the trustees consider, based on regular professional valuations and current market evidence, that its residual value is not less than cost. The trustees review the residual values and useful lives of these assets annually to ensure this policy remains appropriate.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and fittings	15% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the Financial Statements.

Financial instruments

Classification

The Charity has elected to apply the provisions of the Charities SORP (FRS 102) to all of its financial instruments.

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

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations from individuals	39,387	39,387	33,872
	<u>39,387</u>	<u>39,387</u>	<u>33,872</u>

3 Other income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Rental income	253,385	253,385	190,500
	<u>253,385</u>	<u>253,385</u>	<u>190,500</u>

4 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
	Note	£	2024	2023
			£	£
Other Expenses		262,929	262,929	204,785
Depreciation, amortisation and other similar costs		1,835	1,835	2,159
Governance costs		624	624	(952)
		<u>265,388</u>	<u>265,388</u>	<u>205,992</u>

In addition to the expenditure analysed above, there are also governance costs of £624 (2023 - £Nil) which relate directly to charitable activities. See note for further details.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

5 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr S Tobi

Mr S Tobi received remuneration of £1,690 (2023: £1,690) during the year.

During the year following payments were made to the members of the councils: Mr S Tobi of £1,690 for commission.

Mr S Moses

Mr S Moses received remuneration of £11,725 (2023: £10,350) during the year.

During the year following payments were made to the members of the councils: Mr S Moses of £11,725 for religious services.

Mr S Joseph

Mr S Joseph received remuneration of £10,050 (2023: £11,865) during the year.

During the year following payments were made to the members of the councils: Mr S Joseph of £9,120 for cleaning services and £930 for commission.

No trustees have received any reimbursed expenses from the charity during the year.

Donations made by the trustees without any conditions attached totalled £3,000 for the year (2023 - £3,000).

6 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>624</u>	<u>528</u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2023	1,439,439	70,935	1,510,374
At 31 July 2024	1,439,439	70,935	1,510,374
Depreciation			
At 1 August 2023	-	58,703	58,703
Charge for the year	-	1,835	1,835
At 31 July 2024	-	60,538	60,538
Net book value			
At 31 July 2024	1,439,439	10,397	1,449,836
At 31 July 2023	1,439,439	12,232	1,451,671

£287,883 out of £1,439,439 freehold property is represented by unrestricted funds. All fixtures and fittings are represented by unrestricted funds. For the time being, the charity is renting out its premises at 117 Clapton Common to another Jewish community. 117 Clapton Common is not regarded by the trustees and Council as investment property and the property is therefore carried at historical cost in the financial statements.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

8 Debtors

	2024 £	2023 £
Trade debtors	5,000	5,000
Other debtors	<u>11,607</u>	<u>11,607</u>
	<u>16,607</u>	<u>16,607</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Rental deposit held	-	2,600
Accruals	<u>24,051</u>	<u>15,980</u>
	<u>24,051</u>	<u>18,580</u>

10 Creditors: amounts falling due after one year

	2024 £	2023 £
Loan from Kadimah	<u>28,369</u>	<u>28,369</u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

11 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	(521,367)	(292,772)	277,796	(536,343)
Restricted funds	<u>(1,151,556)</u>	<u>-</u>	<u>-</u>	<u>(1,151,556)</u>
Total funds	<u><u>(1,672,923)</u></u>	<u><u>(292,772)</u></u>	<u><u>277,796</u></u>	<u><u>(1,687,899)</u></u>
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	(514,324)	(224,372)	217,329	(521,367)
Restricted funds	<u>(1,151,556)</u>	<u>-</u>	<u>-</u>	<u>(1,151,556)</u>
Total funds	<u><u>(1,665,880)</u></u>	<u><u>(224,372)</u></u>	<u><u>217,329</u></u>	<u><u>(1,672,923)</u></u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Notes to the Financial Statements for the Year Ended 31 July 2024

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	298,280	1,151,556	1,449,836
Current assets	290,483	-	290,483
Current liabilities	(24,051)	-	(24,051)
Creditors over 1 year	(28,369)	-	(28,369)
Total net assets	<u>536,343</u>	<u>1,151,556</u>	<u>1,687,899</u>

	Unrestricted funds	Restricted funds	Total funds at 31 July 2023
	General £	£	£
Tangible fixed assets	300,115	1,151,556	1,451,671
Current assets	268,201	-	268,201
Current liabilities	(18,580)	-	(18,580)
Creditors over 1 year	(28,369)	-	(28,369)
Total net assets	<u>521,367</u>	<u>1,151,556</u>	<u>1,672,923</u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	39,387	33,872
Other income (analysed below)	253,385	190,500
Total income	<u>292,772</u>	<u>224,372</u>
Expenditure on:		
Raising funds (analysed below)	(12,408)	(11,337)
Charitable activities (analysed below)	(265,388)	(205,992)
Total expenditure	<u>(277,796)</u>	<u>(217,329)</u>
Net income	<u>14,976</u>	<u>7,043</u>
Net movement in funds	14,976	7,043
Reconciliation of funds		
Total funds brought forward	<u>1,672,923</u>	<u>1,665,880</u>
Total funds carried forward	<u><u>1,687,899</u></u>	<u><u>1,672,923</u></u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

Detailed Statement of Financial Activities for the Year Ended 31 July 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations Received	39,387	33,872
	<u>39,387</u>	<u>33,872</u>
<i>Other income</i>		
Rental Income	253,385	190,500
	<u>253,385</u>	<u>190,500</u>
<i>Raising funds</i>		
Management fees	(12,408)	(11,337)
	<u>(12,408)</u>	<u>(11,337)</u>
<i>Charitable activities</i>		
Water rates	(8,000)	(5,000)
Light, heat and power	(14,443)	(14,064)
Insurance	(7,346)	(9,222)
Catering & Food	(56,738)	(50,729)
Repairs and renewals	(52,959)	(30,168)
Telephone and fax	(547)	(420)
Educational & Religious Services	(59,920)	(35,450)
Trade subscriptions	-	(3,000)
Charitable donations	(7,491)	(13,610)
Security Expenses	(13,296)	(758)
Cambridge Symposium	(2,490)	(10,000)
Sundry expenses	(180)	(2,774)
Cleaning	(38,969)	(29,245)
Advertising	(90)	-
Bank charges	(460)	(345)
Depreciation of freehold property	(1,835)	(2,159)
Independent examiner's fee	(624)	(528)
Legal and professional fees	-	1,480
	<u>(265,388)</u>	<u>(205,992)</u>

Accounts

REGISTERED CHARITY NUMBER: 252022

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023
FOR
THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM**

**MG GROUP (PROFESSIONAL SERVICES) LIMITED
CHARTERED ACCOUNTANTS**

**3rd Floor
166 College Road
Harrow
Middlesex HA1 1BH**

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2023**

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CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st JULY 2023

The trustees present their report with the financial statements of the charity for the period 1 August 2022 to 31 July 2023. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 252022

Principal Address

127/129 Clapton Common
London E5 9AB

Trustees

The Custodian Trustees of the Congregation's property were as follows:

Mr O Nassim
Mr D Ahronee
Mr A Cohen
Mr S Cohen

Council

Members of Council were as follows:

Mr S Tobin (Chairman)
Mr B Yefet (Treasurer)
Mr O Nassim
Mr J Nassim
Mr G Nassim
Mr S Joseph
Mr S Moses

Independent Examiners

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its constitution document and constitutes an Unincorporated Charity.

The Congregation is an Unincorporated Association governed by Laws adopted on 22nd May 1966 and amended in General Meeting from time to time.

Recruitment and Appointment of New Members of Council

The Laws of the Congregation govern the appointment of Council Members. Ordinarily, Members are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of The Congregation. This enables the Members to fill vacancies arising through the resignation or death of an existing Member.

Induction and Training of New Members of Council

New Members are mentored by existing Members until they are fully familiar with how the Charity operates.

Organisational Structure

Management of the Congregation's affairs is vested in its Council whose members are thereby Charity Trustees. The Council in 2023 are named on page 3.

Risk Management

The Council is responsible for the management of the risks faced by the Congregation. Risks are identified and assessed throughout the year and controls are established to manage the risks.

Through the risk management processes established for the Congregation, the Council is satisfied that the major risks identified have been adequately mitigated, where necessary, or are in the process of being mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately identified and addressed.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The Synagogue was established in 1966 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Purpose

To promote the continuation of The Aden Jewish culture in North London.

Key Aims

1. Provide a spiritually fulfilling range of religious services, ceremonies and experiences.
2. Build an active, supportive community, with a range of religious, educational and cultural events for all.
3. Provide for our children and young people a vibrant community that strengthens their Jewish identity.
4. Develop our premises as a centre of excellence for all our activities.
5. Actively seek and recruit new members.

Activities, Achievements and Performance

The Congregation holds services at its premises at 127-129 Clapton Common. It has, as a result, been able to rent out its premises at 117 Clapton Common to another Jewish Community. It also hires out the Synagogue Hall at 127-129 Clapton Common. These two income sources have been used as explained in the Financial Review below.

The Congregation is a volunteer organisation and therefore is indebted to numerous Members of the Congregation who have given up their time to further the activities of the community.

The Council are extremely grateful to Members for their continued support in the form of donations to contribute to the annual running expenses of the Synagogue.

Financial Review

The Trustees are pleased to report an overall surplus of £7,043. The surplus will be used in accordance with the reserves policy set out below. The Balance Sheet remains strong, with net assets of £1,672,923 (2022: £1,665,879).

Reserves Policy

Our policy is to utilise any reserves for future commitments and projects which include:

- Work on the fabric of the buildings
- Creating a fund for future building work

Total reserve amount to £1,672,923 (2022: £1,665,879).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

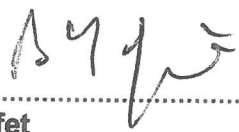
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Charity'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 Trustees should follow best practice and:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- d) Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

ON BEHALF OF THE BOARD OF TRUSTEES


.....
S Tobi
Chairman


.....
B Yefet
Treasurer

Date: 30-5-2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONGREGATION
OF ADEN JEWS IN THE UNITED KINGDOM.**

I report to the trustees on my examination of the accounts of The Congregation of Aden Jews in the United Kingdom for the year ended 31st July 2023 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

G A Fernandes

Gavin Fernandes, FCA

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

31/05/2024
Dated.....

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.07.2023 Total Funds</u>	<u>31.07.2022 Total Funds</u>
<u>Income:</u>		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	2	33,872	-	33,872	24,474
Investment income	3	<u>190,500</u>	-	<u>190,500</u>	<u>235,218</u>
Total Income		<u>224,372</u>	=	<u>224,372</u>	<u>259,692</u>
<u>Expenditure</u>					
Costs of Raising Funds: Property management costs		11,337	-	11,337	6,395
Synagogue operations	4	170,542	-	170,542	147,612
Education and Religious Services		<u>35,450</u>	-	<u>35,450</u>	<u>25,950</u>
Total Expenditure		<u>217,329</u>	-	<u>217,329</u>	<u>179,957</u>
Net Income and Net Movement of Funds before Transfers		7,043	-	7,043	79,735
Transfer between funds		_____	_____	_____	_____
Net movement in funds		7,043	-	7,043	79,735
<u>Reconciliation of Funds</u>					
Total funds brought forward		<u>514,324</u>	<u>1,151,556</u>	<u>1,665,880</u>	<u>1,586,145</u>
Total Funds Carried Forward		<u>521,367</u>	<u>1,151,556</u>	<u>1,672,923</u>	<u>1,665,880</u>

The notes on pages 11-18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

BALANCE SHEET AS AT 31ST JULY 2023

	<u>Notes</u>	<u>2023</u> <u>Unrestricted</u>	<u>2023</u> <u>Restricted</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible assets	8	300,115	1,151,556	1,451,671	1,453,830
<u>Current Assets</u>					
Debtors	9	16,607	-	16,607	10,621
Cash at Bank and in hand		<u>251,594</u>	-	<u>251,594</u>	<u>241,177</u>
		268,201		268,201	251,798
<u>Liabilities:</u> Amounts falling due within one year	10	<u>(18,580)</u>	-	<u>(18,580)</u>	<u>(11,380)</u>
Net Current Assets		249,621	-	249,621	240,418
<u>Liabilities:</u> Amounts falling due after more than one year	11	<u>(28,369)</u>	-	<u>(28,369)</u>	<u>(28,369)</u>
Net Assets		<u>521,367</u>	<u>1,151,556</u>	<u>1,672,923</u>	<u>1,665,879</u>
<u>The Funds of the Charity:</u>					
Unrestricted Income Funds	12	<u>521,367</u>			
Building Fund			<u>1,151,556</u>		
Total Charity Funds				<u>1,672,923</u>	<u>1,665,879</u>

Approved by the Trustees on 30-05-2024 and signed on their behalf by



S Tobi
Chairman



B Yefet
Treasurer

The notes on page 11 – 18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES

Basis of Preparation of 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)'. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

Income

Voluntary donations and gifts are accounted for as received. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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.

Value Added Tax

Value Added Tax is not recoverable by the Charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Taxation

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

Tangible Fixed Assets

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following basis:

Furniture & Fittings 15% reducing balance.

No depreciation is provided on freehold land and buildings and assets in the course of construction which, in the opinion of the Trustees, have a residual value not less than their cost.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the Financial Statements.

Presentation Currency and Rounding

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Financial instruments

The Charity has elected to apply the provisions of the Charities SORP (FRS 102) to all of its financial instruments.

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

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

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

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

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

2. VOLUNTARY INCOME FOR CHARITABLE ACTIVITIES

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>		
Donations for Synagogue Operations	33,872	24,474
Tax recovered under Gift Aid	-	-
	<u>33,872</u>	<u>24,474</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

3. INVESTMENT INCOME

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
Rental Income	<u>190,500</u>	<u>235,218</u>

4. CHARITABLE ACTIVITIES COSTS

	<u>Direct Costs</u>	
	<u>31.07.2023</u>	<u>31.07.2022</u>
Cambridge Symposium	10,000	-
Catering, food and caretaker	50,729	22,883
Beth Din Fee	3,000	-
Lighting and heating	14,064	11,955
Donations paid	13,610	36,410
Cleaning and upkeep	29,245	29,386
Repairs and renewals	30,168	15,639
Water rates	5,000	6,000
Advertising	-	360
Insurance	9,222	7,727
Telephone and internet	420	522
Accountancy	528	480
Legal and Professional	(1,480)	10,207
Sundry expenses	2,774	1,404
Bank loan interest and charges	345	500
Security expenses	758	1,600
Depreciation	<u>2,159</u>	<u>2,539</u>
	<u>170,542</u>	<u>147,612</u>

Donations paid in 2022 included £25,000 to assist in the setup of a new Adeni congregation in Edgware.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

5. GOVERNANCE COSTS

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
Accountancy Fees	<u>528</u>	<u>480</u>

6. TRUSTEES' REMUNERATION, BENEFITS AND TRANSACTIONS

During the year following payments were made to the members of the councils: Mr S Tobi of £1,690 for commission; Mr S Moses of £10,350 for religious services; Mr S Joseph of £9,120 for cleaning services and £2,745 for commission.

In 2022 £3,000 was paid to Mr S Tobi, a member of council, for arranging the letting of the Synagogue Hall.

During the year, no other fees or remuneration were paid to Trustees or to any persons connected to the Trustees.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31st July 2023 or for the year ended 31st July 2022.

Donations received

Aggregate donations of £3,000 (2022: £2,000) were received from Trustees and Council Members during the year.

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	31.07.2022 <u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income:</u>			
Donations	24,474		24,474
Investment income	<u>235,218</u>		<u>235,218</u>
Total Income	259,692		259,692
<u>Expenditure</u>			
Costs of Raising Funds:			
Investment management costs	6,395		6,395
Synagogue operations	147,612		147,612
Education and Religious Services	<u>25,950</u>		<u>25,950</u>
Total Expenditure	179,957		179,957
Net Income and Net Movement of Funds before Transfers	79,735		79,735
Transfer between funds	-	-	-
Net movement in funds	<u>79,735</u>	<u>-</u>	<u>79,735</u>
<u>Reconciliation of Funds</u>			
Total funds brought forward	434,589	1,151,556	1,586,145
Total Funds Carried Forward	<u>514,324</u>	<u>1,151,556</u>	<u>1,665,880</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

8. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1 st August 2022	1,439,439	70,935	1,510,374
Additions	<u>-</u>	<u>-</u>	<u>-</u>
Cost at 31 st July 2023	<u>1,439,439</u>	<u>70,935</u>	<u>1,510,374</u>
Depreciation at 1 st August 2022	-	56,544	56,544
Charge for the year	<u>-</u>	<u>2,159</u>	<u>2,159</u>
Depreciation at 31 st July 2023	<u>-</u>	<u>58,703</u>	<u>58,703</u>
Net Book Value at 31 st July 2023	<u>1,439,439</u>	<u>12,232</u>	<u>1,451,671</u>
Net Book Value at 31 st July 2022	<u>1,439,439</u>	<u>14,391</u>	<u>1,453,830</u>

£287,883 out of £1,439,439 freehold property is represented by unrestricted funds. All fixtures and fittings are represented by unrestricted funds. For the time being, the Charity is renting out its premises at 117 Clapton Common to another Jewish community. 117 Clapton Common is not regarded by the Trustees and Council as an investment property and the property is therefore carried at historical cost in the Financial Statements.

9. DEBTORS

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due within one year:</u>		
Other Debtors	11,607	5,621
Loan to OHEL Devorah Aden Synagogue	<u>5,000</u>	<u>5,000</u>
	<u>16,607</u>	<u>10,621</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
Accruals and deferred income	15,980	11,380
Rental deposits held	<u>2,600</u>	<u>-</u>
	<u>18,580</u>	<u>11,380</u>

Accruals and deferred income includes £Nil (2022: £Nil) of rent from 117 Clapton Common related to the next accounting year.

£0 was released from deferred income at the 31st July 2022 into the year ended 31st July 2023.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>31.07.2023</u>	<u>31.07.2022</u>
	<u>£</u>	<u>£</u>
Loan from Kadimah	<u>28,369</u>	<u>28,369</u>
	<u>28,369</u>	<u>28,369</u>

12. MOVEMENT IN FUNDS

	<u>At 01.08.2022</u>	<u>Net Movement in Funds</u>	<u>Transfers between Funds</u>	<u>At 31.07.2023</u>
Unrestricted Fund	<u>514,324</u>	<u>7,043</u>	<u>(-)</u>	<u>521,367</u>
Building Fund	<u>1,151,556</u>	<u>=</u>	<u>-</u>	<u>1,151,556</u>

Net movement in funds included above are as follows:

	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Movement In Funds</u>
Unrestricted Fund	<u>224,372</u>	<u>217,329</u>	<u>7,043</u>
Building Fund	<u>=</u>	<u>=</u>	<u>=</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023**

13. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01.08.2021	Net Movement in Funds	Transfers between Funds	At 31.07.2022
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>434,589</u>	<u>79,735</u>	=	<u>514,324</u>
Building Fund	<u>1,151,556</u>	<u>-</u>	=	<u>1,151,556</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	Incoming Resources	Resources Expended	Movement in Funds
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>259,692</u>	<u>179,957</u>	<u>79,735</u>
Building Fund	<u>-</u>	<u>-</u>	<u>-</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

14. AMOUNTS RECEIVABLE FROM TENANTS FOR THE USE OF THE CHARITY'S PROPERTY (OPERATING LEASES)

The Charity has the following commitments from tenants under leases to pay rents to the Charity, where the leases expire in the following periods from the balance sheet date

	2023	2022
	<u>£</u>	<u>£</u>
• Not later than one year	<u>120,000</u>	<u>86,062</u>
• Between one and five years	=	=

The above figures represent amounts payable up to the end of the leases.

15. LEGAL FORM OF THE CHARITY

The Charity is an unincorporated association governed by laws adopted on the 22nd May 1966 and amended in General Meeting from time to time.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023**

	<u>2023</u>	<u>2022</u>
<u>Income:</u>	<u>£</u>	<u>£</u>
Donations – Regular	33,872	24,474
Rental Income	<u>190,500</u>	<u>235,218</u>
	<u>224,372</u>	<u>259,692</u>
Expenditure		
Beth Din Fees	3,000	-
Catering and foods	50,729	22,883
Lighting and heating	14,064	11,955
Donations paid	13,610	36,410
Cleaning and upkeep	29,245	29,386
Repairs and renewals	30,168	15,639
Water rates	5,000	6,000
Advertising	-	360
Insurance	9,222	7,727
Telephone	420	522
Sundry expenses and printing, postage and stationary	2,774	1,404
Bank interest and charges	345	500
Security expenses	758	1,600
Education and religious services	35,450	25,950
Accountancy fees	528	480
Legal and Professional	(1,480)	10,207
Management costs	11,337	6,395
Depreciation	2,159	2,539
Cambridge Symposium	<u>10,000</u>	-
Net Surplus for the Year	<u>7,043</u>	<u>79,735</u>

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

England & Wales - Charity number 252022

Accounts

REGISTERED CHARITY NUMBER: 252022

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2022
FOR
THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM**

**MG GROUP (PROFESSIONAL SERVICES) LIMITED
CHARTERED ACCOUNTANTS**

**3rd Floor
166 College Road
Harrow
Middlesex HA1 1BH**

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2022**

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CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st JULY 2022

The trustees present their report with the financial statements of the charity for the period 1 August 2021 to 31 July 2022. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 252022

Principal Address

127/129 Clapton Common
London E5 9AB

Trustees

The Custodian Trustees of the Congregation's property were as follows:

O Nassim
Mr D Ahronee
Mr A Cohen
Mr S Cohen

Council

Members of Council were as follows:

Mr S Tobi (Chairman)
Mr B Yefet (Treasurer)
Mr O Nassim
Mr J Nassim
Mr G Nassim
Mr S Joseph
Mr S Moses

Independent Examiners

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its constitution document and constitutes an Unincorporated Charity.

The Congregation is an Unincorporated Association governed by Laws adopted on 22nd May 1966 and amended in General Meeting from time to time.

Recruitment and Appointment of New Members of Council

The Laws of the Congregation govern the appointment of Council Members. Ordinarily, Members are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of The Congregation. This enables the Members to fill vacancies arising through the resignation or death of an existing Member.

Induction and Training of New Members of Council

New Members are mentored by existing Members until they are fully familiar with how the Charity operates.

Organisational Structure

Management of the Congregation's affairs is vested in its Council whose members are thereby Charity Trustees. The Council in 2022 are named on page 1.

Risk Management

The Council is responsible for the management of the risks faced by the Congregation. Risks are identified and assessed throughout the year and controls are established to manage the risks.

Through the risk management processes established for the Congregation, the Council is satisfied that the major risks identified have been adequately mitigated, where necessary, or are in the process of being mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately identified and addressed.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The Synagogue was established in 1966 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Purpose

To promote the continuation of The Aden Jewish culture in North London.

Key Aims

1. Provide a spiritually fulfilling range of religious services, ceremonies and experiences.
2. Build an active, supportive community, with a range of religious, educational and cultural events for all.
3. Provide for our children and young people a vibrant community that strengthens their Jewish identity.
4. Develop our premises as a centre of excellence for all our activities.
5. Actively seek and recruit new members.

Activities, Achievements and Performance

The Congregation holds services at its premises at 127-129 Clapton Common. It has, as a result, been able to rent out its premises at 117 Clapton Common to another Jewish Community. It also hires out the Synagogue Hall at 127-129 Clapton Common. These two income sources have been used as explained in the Financial Review below.

The Congregation is a volunteer organisation and therefore is indebted to numerous Members of the Congregation who have given up their time to further the activities of the community.

The Council are extremely grateful to Members for their continued support in the form of donations to contribute to the annual running expenses of the Synagogue.

Financial Review

The Trustees are pleased to report an overall surplus of £79,735. The surplus will be used in accordance with the reserves policy set out below. The Balance Sheet remains strong, with net assets of £1,665,879 (2021 - £1,586,142).

Post Balance Sheet Events

Planning permission for the building of a basement has been granted. This will further enhance the facilities available to the congregation.

Reserves Policy

Our policy is to utilise any reserves for future commitments and projects which include:

- Work on the fabric of the buildings
 - Creating a fund for future building work
- Total reserve amount to £1,665,879 (2021: £1,586,142).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Charity'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 Trustees should follow best practice and:

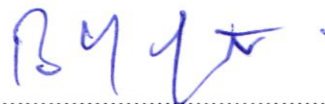
- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;

- d) Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

ON BEHALF OF THE BOARD OF TRUSTEES



.....
D Ahronee
Trustee



.....
B Yefet
Treasurer

Date: 21/6/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM.

I report to the trustees on my examination of the accounts of The Congregation of Aden Jews in the United Kingdom for the year ended 31st July 2022 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Gavin Fernandes, FCA *G Fernandes*

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

13/07/2023
Dated.....

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.07.2022 Total Funds</u>	<u>31.07.2021 Total Funds</u>
<u>Income:</u>		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	2	24,474		19,474	34,911
Investment income	3	<u>235,218</u>		<u>235,218</u>	<u>145,875</u>
Total Income		<u>259,692</u>		<u>259,692</u>	<u>180,786</u>
<u>Expenditure</u>					
Costs of Raising Funds:					
Property management costs		6,395		6,395	2,092
Synagogue operations	4	147,612		147,612	89,109
Education and Religious Services		<u>25,950</u>		<u>25,950</u>	<u>9,660</u>
Total Expenditure		<u>179,957</u>		<u>179,957</u>	<u>100,861</u>
Net Income and Net Movement of Funds before Transfers		79,735		79,735	79,925
Transfer between funds		—	—	—	=
Net movement in funds		79,735		79,735	79,925
<u>Reconciliation of Funds</u>					
Total funds brought forward		<u>434,589</u>	<u>1,151,556</u>	<u>1,586,145</u>	<u>1,506,220</u>
Total Funds Carried Forward		<u>514,324</u>	<u>1,151,556</u>	<u>1,665,880</u>	<u>1,586,145</u>

The notes on pages 11-18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

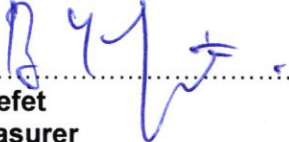
BALANCE SHEET AS AT 31ST JULY 2022

	<u>Notes</u>	<u>2022 Unrestricted</u>	<u>2022 Restricted</u>	<u>2022 Total</u>	<u>2021 Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible assets	8	302,274	1,151,556	1,453,830	1,456,369
<u>Current Assets</u>					
Debtors	9	10,621	-	10,621	151,376
Cash at Bank and in hand		<u>241,177</u>	<u>-</u>	<u>241,177</u>	<u>12,759</u>
		251,798		251,798	164,135
<u>Liabilities: Amounts falling due within one year</u>	10	<u>(11,380)</u>	<u>(Nil)</u>	<u>(11,380)</u>	<u>(5,993)</u>
Net Current Assets		240,418	(Nil)	240,418	158,142
<u>Liabilities: Amounts falling due after more than one year</u>	11	<u>(28,369)</u>	<u>(Nil)</u>	<u>(28,369)</u>	<u>(28,369)</u>
Net Assets		<u>514,323</u>	<u>1,151,556</u>	<u>1,665,879</u>	<u>1,586,142</u>
<u>The Funds of the Charity:</u>					
Unrestricted Income Funds	12	<u>514,323</u>			
Building Fund			<u>1,151,556</u>		
Total Charity Funds				<u>1,665,879</u>	<u>1,586,142</u>

Approved by the Trustees on 21/06/23 and signed on their behalf by

.....

D Ahronee
Trustee

.....

B Yefet
Treasurer

21/6/2023

The notes on page 11 – 18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2022**

1. ACCOUNTING POLICIES

Basis of Preparation 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)'. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

Income

Voluntary donations and gifts are accounted for as received. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Value Added Tax

Value Added Tax is not recoverable by the Charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Taxation

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

Tangible Fixed Assets

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following basis:

Furniture & Fittings 15% reducing balance.

No depreciation is provided on freehold land and buildings and assets in the course of construction which, in the opinion of the Trustees, have a residual value not less than their cost.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the Financial Statements.

Presentation Currency and Rounding

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Financial instruments

The Charity has elected to apply the provisions of the Charities SORP (FRS 102) to all of its financial instruments.

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

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

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

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

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

**2. VOLUNTARY INCOME FOR
CHARITABLE ACTIVITIES**

	<u>31.07.2022</u>	<u>31.07.2021</u>
	<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>		
Donations for Synagogue Operations	24,474	34,911
Tax recovered under Gift Aid	-	-
	24,474	34,911

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

3. INVESTMENT INCOME

	<u>31.07.2022</u>	<u>31.07.2021</u>
	<u>£</u>	<u>£</u>
Rental Income	<u>235,218</u>	<u>145,875</u>

4. CHARITABLE ACTIVITIES COSTS

	<u>Direct Costs</u>	
	<u>31.07.2022</u>	<u>31.07.2021</u>
Catering, food and caretaker	22,883	13,696
Beth Din Fee	-	3,000
Lighting and heating	11,955	5,765
Donations paid	36,410	6,315
Cleaning and upkeep	29,386	15,576
Repairs and renewals	15,639	18,791
Water rates	6,000	6,015
Advertising	360	360
Insurance	7,727	8,734
Telephone and internet	522	135
Accountancy	480	480
Legal and Professional	10,207	3,547
Sundry expenses	1,404	568
Bank loan interest and charges	500	515
Security expenses	1,600	2,625
Depreciation	<u>2,539</u>	<u>2,987</u>
	<u>147,612</u>	<u>89,109</u>

Donations paid include £25,000 to assist in the setup of a new Adeni congregation in Edgware.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

5. GOVERNANCE COSTS

	<u>31.07.2022</u>	<u>31.07.2021</u>
	<u>£</u>	<u>£</u>
Accountancy Fees	<u>480</u>	<u>480</u>

6. TRUSTEES' REMUNERATION, BENEFITS AND TRANSACTIONS

£Nil (2021: £2,092) was paid to Mr M Nassim, a member of council, for his professional property management services.

£3,000 (2021: Nil) was paid to Mr S Tobi, a member of council, for arranging the letting of the Synagogue Hall.

During the year, no other fees or remuneration were paid to Trustees or to any persons connected to the Trustees.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31st July 2022 or for the year ended 31st July 2021.

Donations received

Aggregate donations of £2,000 (2021: 3,000) were received from Trustees and Council Members during the year.

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	31.07.2021 Total Funds £
<u>Income:</u>			
Donations	34,911		34,911
Investment income	<u>145,875</u>		<u>145,875</u>
Total Income	180,786		180,786
<u>Expenditure</u>			
Costs of Raising Funds:			
Investment management costs	2,092		2,092
Synagogue operations	89,109		89,109
Education and Religious Services	<u>9,660</u>		<u>9,660</u>
Total Expenditure	100,861		100,861
Net Income and Net Movement of Funds before Transfers	79,925		79,925
Transfer between funds	<u>(14,281)</u>	14,281	-
Net movement in funds	65,644	14,281	79,925
<u>Reconciliation of Funds</u>			
Total funds brought forward	368,945	1,137,275	1,506,220
Total Funds Carried Forward	<u>434,589</u>	<u>1,151,556</u>	<u>1,586,145</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

8. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1 st August 2021	1,439,439	70,935	1,510,374
Additions	-	-	-
Cost at 31 st July 2022	<u>1,439,439</u>	<u>70,935</u>	<u>1,510,374</u>
Depreciation at 1 st August 2021	-	54,005	54,005
Charge for the year	-	<u>2,539</u>	<u>2,539</u>
Depreciation at 31 st July 2022	-	<u>56,544</u>	<u>56,544</u>
Net Book Value at 31 st July 2022	<u>1,439,439</u>	<u>14,391</u>	<u>1,453,830</u>
Net Book Value at 31 st July 2021	<u>1,439,439</u>	<u>16,930</u>	<u>1,456,369</u>

£287,883 out of £1,439,439 freehold property is represented by unrestricted funds. All fixtures and fittings are represented by unrestricted funds. For the time being, the Charity is renting out its premises at 117 Clapton Common to another Jewish community. 117 Clapton Common is not regarded by the Trustees and Council as an investment property and the property is therefore carried at historical cost in the Financial Statements.

9. DEBTORS

	<u>31.07.2022</u>	<u>31.07.2021</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due within one year:</u>		
Prepayments	-	523
Other Debtors	5,621	145,853
Loan to OHEL Devorah Aden Synagogue	<u>5,000</u>	<u>5,000</u>
	<u>10,621</u>	<u>151,376</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.07.2022</u>	<u>31.07.2021</u>
	£	£
Accruals and deferred income	11,380	5,860
Bank overdrafts	-	132
Charity Kupot account	-	1
	<u>11,380</u>	<u>5,993</u>

Accruals and deferred income includes £Nil (2021: £Nil) of rent from 117 Clapton Common related to the next accounting year.

£0 was released from deferred income at the 31st July 2021 into the year ended 31st July 2022.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>31.07.2022</u>	<u>31.07.2021</u>
	£	£
Loan from Kadimah	<u>28,369</u>	<u>28,369</u>
	<u>28,369</u>	<u>28,369</u>

12. MOVEMENT IN FUNDS

	<u>At</u>	<u>Net</u>	<u>Transfers</u>	<u>At</u>
	<u>01.08.2021</u>	<u>Movement</u>	<u>between</u>	<u>31.07.2022</u>
		<u>in Funds</u>	<u>Funds</u>	
Unrestricted Fund	<u>434,589</u>	<u>79,735</u>	<u>(-)</u>	<u>514,324</u>
Building Fund	<u>1,151,556</u>	<u>=</u>	<u>=</u>	<u>1,151,556</u>

Net movement in funds included above are as follows:

	<u>Incoming</u>	<u>Resources</u>	<u>Movement</u>
	<u>Resources</u>	<u>Expended</u>	<u>In Funds</u>
Unrestricted Fund	<u>259,692</u>	<u>179,957</u>	<u>79,735</u>
Building Fund	<u>=</u>	<u>=</u>	<u>=</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022**

13. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01.08.2020	Net Movement in Funds	Transfers between Funds	At 31.07.2021
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>368,945</u>	<u>79,925</u>	<u>(14,281)</u>	<u>434,589</u>
Building Fund	<u>1,137,275</u>	<u>-</u>	<u>14,281</u>	<u>1,151,556</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	Incoming Resources	Resources Expended	Movement in Funds
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>180,786</u>	<u>100,861</u>	<u>79,925</u>
Building Fund	<u>-</u>	<u>-</u>	<u>-</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

14. AMOUNTS RECEIVABLE FROM TENANTS FOR THE USE OF THE CHARITY'S PROPERTY (OPERATING LEASES)

The Charity has the following commitments from tenants under leases to pay rents to the Charity, where the leases expire in the following periods from the balance sheet date

	2022	2021
	<u>£</u>	<u>£</u>
• Not later than one year	<u>86,062</u>	<u>27,556</u>
• Between one and five years	<u>=</u>	<u>=</u>

The above figures represent amounts payable up to the end of the leases.

15. LEGAL FORM OF THE CHARITY

The Charity is an unincorporated association governed by laws adopted on the 22nd May 1966 and amended in General Meeting from time to time.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022

<u>Income:</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Donations – Regular	24,474	34,910
Rental Income	<u>235,218</u>	<u>145,875</u>
	<u>259,692</u>	<u>180,785</u>
<u>Expenditure</u>		
Beth Din Fees	-	3,000
Catering and foods	22,883	13,696
Lighting and heating	11,955	5,765
Donations paid	36,410	6,315
Cleaning and upkeep	29,386	15,576
Repairs and renewals	15,639	18,791
Water rates	6,000	6,015
Advertising	360	360
Insurance	7,727	8,734
Telephone	522	135
Sundry expenses	1,404	568
Bank interest and charges	500	515
Security expenses	1,600	2,625
Education and religious services	25,950	9,660
Accountancy fees	480	480
Legal and Professional	10,207	3,547
Management costs	6,395	2,092
Depreciation	<u>2,539</u>	<u>2,987</u>
Net Surplus for the Year	<u>79,735</u>	<u>79,924</u>

Accounts

REGISTERED CHARITY NUMBER: 252022

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2021
FOR
THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM**

**MG GROUP (PROFESSIONAL SERVICES) LIMITED
CHARTERED ACCOUNTANTS**

**3rd Floor
166 College Road
Harrow
Middlesex HA1 1BH**

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

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FOR THE YEAR ENDED 31st JULY 2021**

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CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st JULY 2021**

The trustees present their report with the financial statements of the charity for the period 1 August 2020 to 31 July 2021. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 252022

Principal Address

127/129 Clapton Common
London E5 9AB

Trustees

The Custodian Trustees of the Congregation's property were as follows:

M Nassim
O Nassim
Mr D Ahronnee
Mr A Cohen
Mr S Cohen

Council

Members of Council were as follows:

Mr S Tobl (Chairman)
Mr B Yefet (Treasurer)
Mr O Nassim
Mr J Nassim
Mr G Nassim
Mr N Mansoor (Secretary)
Mr D Mansoor
Mr S Joseph
Mr S Moses
Mr Y Pinhas

Independent Examiners

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Bankers

Royal Bank of Scotland
62-63 Threadneedle Street, London EC2R 8LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its constitution document and constitutes an Unincorporated Charity.

The Congregation is an Unincorporated Association governed by Laws adopted on 22nd May 1966 and amended in General Meeting from time to time.

Recruitment and Appointment of New Members of Council

The Laws of the Congregation govern the appointment of Council Members. Ordinarily, Members are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of The Congregation. This enables the Members to fill vacancies arising through the resignation or death of an existing Member.

Induction and Training of New Members of Council

New Members are mentored by existing Members until they are fully familiar with how the Charity operates.

Organisational Structure

Management of the Congregation's affairs is vested in its Council whose members are thereby Charity Trustees. The Council in 2021 are named on page 1.

Risk Management

The Council is responsible for the management of the risks faced by the Congregation. Risks are identified and assessed throughout the year and controls are established to manage the risks.

Through the risk management processes established for the Congregation, the Council is satisfied that the major risks identified have been adequately mitigated, where necessary, or are in the process of being mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately identified and addressed.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The Synagogue was established in 1966 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Purpose

To promote the continuation of The Aden Jewish culture in North London.

Key Aims

1. Provide a spiritually fulfilling range of religious services, ceremonies and experiences.
2. Build an active, supportive community, with a range of religious, educational and cultural events for all.
3. Provide for our children and young people a vibrant community that strengthens their Jewish identity.
4. Develop our premises as a centre of excellence for all our activities.
5. Actively seek and recruit new members.

Activities, Achievements and Performance

Covid restrictions prevented synagogue services and educational activities taking place until late in the financial year.

The Congregation holds services at its premises at 127-129 Clapton Common. It has, as a result, been able to rent out its premises at 117 Clapton Common to another Jewish Community. It also hires out the Synagogue Hall at 127-129 Clapton Common. These two income sources have been used as explained in the Financial Review below, although hall hire income reduced because of the pandemic.

The Congregation is a volunteer organisation and therefore is indebted to numerous Members of the Congregation who have given up their time to further the activities of the community.

The Council are extremely grateful to Members for their continued support in the form of donations to cover the annual running expenses of the Synagogue.

Financial Review

The Trustees are pleased to report an overall surplus of £79,925. The surplus has been partly utilised in repaying the loan from The Royal Bank of Scotland. The loan has been repaid in full leaving a Nil balance at 31st July 2021. The remainder of the surplus will be used in accordance with the reserves policy set out below. The Balance Sheet remains strong, with net assets of £1,586,142 (2020 - £1,506,220).

Post Balance Sheet Events

Planning permission for the building of a basement has been granted. This will further enhance the facilities available to the congregation.

Reserves Policy

Our policy is to utilise any reserves for future commitments and projects which include:

- Work on the fabric of the buildings
- Creating a fund for future building work

Total reserve amount to £1,586,142 (2020: £1,506,220).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Charity'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 Trustees should follow best practice and:

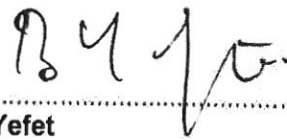
- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;

- d) Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

ON BEHALF OF THE BOARD OF TRUSTEES



.....
O Nassim
Trustee



.....
B Yefet
Treasurer

Date: 25-8-2022
.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONGREGATION
OF ADEN JEWS IN THE UNITED KINGDOM.**

I report to the trustees on my examination of the accounts of The Congregation of Aden Jews in the United Kingdom for the year ended 31st July 2021 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

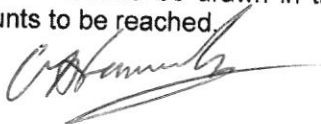
Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Gavin Fernandes, FCA



MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Dated... 25-8-2022 .

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.07.2021 Total Funds</u>	<u>31.07.2020 Total Funds</u>
<u>Income:</u>		£	£	£	£
Donations	2	34,911		34,911	34,759
Investment income	3	<u>145,875</u>		<u>145,875</u>	<u>195,196</u>
Total Income		<u>180,786</u>		<u>180,786</u>	<u>229,955</u>
<u>Expenditure</u>					
Costs of Raising Funds: Property management costs		2,092		2,092	11,622
Synagogue operations	4	89,109		89,109	115,365
Education and Religious Services		<u>9,660</u>		<u>9,660</u>	<u>12,342</u>
Total Expenditure		<u>100,861</u>		<u>100,861</u>	<u>139,329</u>
Net Income and Net Movement of Funds before Transfers		79,925		79,925	90,626
Transfer between funds		<u>(14,281)</u>	<u>14,281</u>	—	=
Net movement in funds		65,644	14,281	79,925	<u>90,626</u>
<u>Reconciliation of Funds</u>					
Total funds brought forward		<u>368,945</u>	<u>1,137,275</u>	<u>1,506,220</u>	<u>1,415,591</u>
Total Funds Carried Forward		<u>434,589</u>	<u>1,151,556</u>	<u>1,586,145</u>	<u>1,506,220</u>

The notes on pages 11-18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

BALANCE SHEET AS AT 31ST JULY 2021

	<u>Notes</u>	<u>2021 Unrestricted</u>	<u>2021 Restricted</u>	<u>2021 Total</u>	<u>2020 Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible assets	8	304,813	1,151,556	1,456,369	1,459,356
<u>Current Assets</u>					
Debtors	9	151,376	-	151,376	68,307
Cash at Bank and in hand		<u>12,759</u>	<u>-</u>	<u>12,759</u>	<u>22,852</u>
		164,135		164,135	91,159
<u>Liabilities:</u> Amounts falling due within one year	10	<u>(5,993)</u>	<u>(Nil)</u>	<u>(5,993)</u>	<u>(15,436)</u>
Net Current Assets		158,142	(Nil)	158,142	75,723
<u>Liabilities:</u> Amounts falling due after more than one year	11	<u>(28,369)</u>	<u>(Nil)</u>	<u>(28,369)</u>	<u>(28,859)</u>
Net Assets		<u>434,586</u>	<u>1,151,556</u>	<u>1,586,142</u>	<u>1,506,220</u>
<u>The Funds of the Charity:</u>					
Unrestricted Income Funds	12	<u>434,586</u>			
Building Fund			<u>1,151,556</u>		
Total Charity Funds				<u>1,586,142</u>	<u>1,506,220</u>

Approved by the Trustees on 25-08-22..... and signed on their behalf by

.....
O Nassim
Trustee

.....
B Yefet
Treasurer

The notes on page 11 – 18 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

1. ACCOUNTING POLICIES

Basis of Preparation 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)'. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

Income

Voluntary donations and gifts are accounted for as received. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Value Added Tax

Value Added Tax is not recoverable by the Charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Taxation

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

Tangible Fixed Assets

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following basis:

Furniture & Fittings 15% reducing balance.

No depreciation is provided on freehold land and buildings and assets in the course of construction which, in the opinion of the Trustees, have a residual value not less than their cost.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the Financial Statements.

Presentation Currency and Rounding

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Financial instruments

The Charity has elected to apply the provisions of the Charities SORP (FRS 102) to all of its financial instruments.

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

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

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

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

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

**2. VOLUNTARY INCOME FOR
CHARITABLE ACTIVITIES**

	<u>31.07.2021</u>	<u>31.07.2020</u>
	<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>		
Donations for Synagogue Operations	34,911	34,759
Tax recovered under Gift Aid	-	-
	34,911	34,759

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

3. INVESTMENT INCOME

	<u>31.07.2021</u>	<u>31.07.2020</u>
	<u>£</u>	<u>£</u>
Rental Income	<u>145,875</u>	<u>195,196</u>

4. CHARITABLE ACTIVITIES COSTS

	<u>Direct Costs</u>	
	<u>31.07.2021</u>	<u>31.07.2020</u>
Catering, food and caretaker	13,696	36,131
Beth Din Fee	3,000	-
Lighting and heating	5,765	13,172
Donations paid	6,315	2,400
Cleaning and upkeep	15,576	16,926
Repairs and renewals	18,791	23,643
Water rates	6,015	2,616
Advertising	360	-
Insurance	8,734	8,902
Telephone and internet	135	336
Accountancy	480	960
Legal and Professional	3,547	-
Sundry expenses	568	1,926
Bank loan interest and charges	515	974
Security expenses	2,625	3,864

Depreciation	<u>2,987</u>	<u>3,515</u>
	<u>89,109</u>	<u>115,365</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2021

5. GOVERNANCE COSTS

	<u>31.07.2021</u>	<u>31.07.2020</u>
	<u>£</u>	<u>£</u>
Accountancy Fees	<u>480</u>	<u>960</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

£2,092 (2020: £7,592) was paid to Mr M Nassim, a member of council, for his professional property management services.

During the year, no other fees or remuneration were paid to Trustees or to any persons connected to the Trustees.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31st July 2021 or for the year ended 31st July 2020.

Aggregate donations of £3,000 (2020 £3,000) were received from Trustees and Council Members during the year.

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>31.07.2020</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Income:</u>			
Donations	34,759		34,759
Investment income	<u>195,196</u>		<u>195,196</u>
Total Income	229,955		229,955
<u>Expenditure</u>			
Costs of Raising Funds:			
Investment management costs	11,622		11,622
Synagogue operations	115,365		115,365
Education and Religious Services	<u>12,342</u>		<u>12,342</u>
Total Expenditure	139,329		139,329
Net Income and Net Movement of Funds before Transfers	90,626		90,626
Transfer between funds	<u>(13,847)</u>	13,847	-
Net movement in funds	76,779	13,847	90,626
<u>Reconciliation of Funds</u>			
Total funds brought forward	292,166	1,123,425	1,415,591

Total Funds Carried Forward	368,945	1,137,272	1,506,217
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THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

8. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1 st August 2020	1,439,439	70,935	1,510,374
Additions	-	-	-
Cost at 31 st July 2021	<u>1,439,439</u>	<u>70,935</u>	<u>1,510,374</u>
Depreciation at 1 st August 2020	-	51,018	51,018
Charge for the year	-	<u>2,987</u>	<u>2,987</u>
Depreciation at 31 st July 2021	-	<u>54,005</u>	<u>54,005</u>
Net Book Value at 31 st July 2021	<u>1,439,439</u>	<u>16,930</u>	<u>1,456,369</u>
Net Book Value at 31 st July 2020	<u>1,439,439</u>	<u>19,917</u>	<u>1,459,356</u>

£287,883 out of £1,439,439 freehold property is represented by unrestricted funds. All fixtures and fittings are represented by unrestricted funds. For the time being, the Charity is renting out its premises at 117 Clapton Common to another Jewish community. 117 Clapton Common is not regarded by the Trustees and Council as an investment property and the property is therefore carried at historical cost in the Financial Statements.

9. DEBTORS

	<u>31.07.2021</u>	<u>31.07.2020</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due within one year:</u>		
Prepayments	523	2,306
Other Debtors	145,853	61,001
Loan to OHEL Devorah Aden Synagogue	<u>5,000</u>	<u>5,000</u>
	<u>151,376</u>	<u>68,307</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.07.2021</u>	<u>31.07.2020</u>
	£	£
Accruals and deferred income	5,860	1,512
Bank Loans – restricted funds	-	13,791
Bank overdrafts	132	-
Charity Kupot account	<u>1</u>	<u>133</u>
	<u>5,993</u>	<u>15,436</u>

Accruals and deferred income includes £Nil (2020: £Nil) of rent from 117 Clapton Common related to the next accounting year.

£0 was released from deferred income at the 31st July 2020 into the year ended 31st July 2021.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>31.07.2021</u>	<u>31.07.2020</u>
	£	£
Bank Loan – Restricted Fund	Nil	490
Loan from Kadimah	<u>28,369</u>	<u>28,369</u>
	<u>28,369</u>	<u>28,859</u>

One of the Charity's two buildings has been given as security for the aggregate bank loan of £Nil (2020: £14,281), which was repayable in instalments by the 30th June 2021 in accordance with the Charity's loan agreement with the bank.

12. MOVEMENT IN FUNDS

	<u>At</u> <u>01.08.2020</u>	<u>Net</u> <u>Movement</u> <u>in Funds</u>	<u>Transfers</u> <u>between</u> <u>Funds</u>	<u>At</u> <u>31.07.2021</u>
Unrestricted Fund	<u>368,945</u>	<u>79,925</u>	<u>(14,281)</u>	<u>434,589</u>
Building Fund	<u>1,137,275</u>	<u>=</u>	<u>14,281</u>	<u>1,151,556</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Movement</u> <u>In Funds</u>
Unrestricted Fund	<u>180,786</u>	<u>100,861</u>	<u>79,925</u>
Building Fund	<u>=</u>	<u>=</u>	<u>=</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

13. COMPARATIVES FOR MOVEMENT IN FUNDS

	<u>At 01.08.2019</u>	<u>Net Movement in Funds</u>	<u>Transfers between Funds</u>	<u>At 31.07.2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>292,166</u>	<u>90,626</u>	<u>(13,847)</u>	<u>368,945</u>
Building Fund	<u>1,123,428</u>	<u>-</u>	<u>13,847</u>	<u>1,137,275</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Movement in Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted Funds	<u>229,955</u>	<u>139,329</u>	<u>90,626</u>
Building Fund	<u>-</u>	<u>-</u>	<u>-</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

14. AMOUNTS RECEIVABLE FROM TENANTS FOR THE USE OF THE CHARITY'S PROPERTY (OPERATING LEASES)

The Charity has the following commitments from tenants under leases to pay rents to the Charity, where the leases expire in the following periods from the balance sheet date

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
• Not later than one year	<u>27,556</u>	<u>25,000</u>
• Between one and five years	<u>-</u>	<u>-</u>

The above figures represent amounts payable up to the end of the leases.

15. LEGAL FORM OF THE CHARITY

The Charity is an unincorporated association governed by laws adopted on the 22nd May 1966 and amended in General Meeting from time to time.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021**

	<u>2021</u>	<u>2020</u>
<u>Income:</u>	£	£
Donations – Regular	34,910	34,759
Rental Income	<u>145,875</u>	<u>195,196</u>
	<u>180,785</u>	<u>229,955</u>
<u>Expenditure</u>		
Beth Din Fees	3,000	
Catering and foods	13,696	36,131
Lighting and heating	5,765	13,172
Donations paid	6,315	2,400
Cleaning and upkeep	15,576	16,926
Repairs and renewals	18,791	23,643
Water rates	6,015	2,616
Advertising	360	-
Insurance	8,734	8,902
Telephone	135	336
Sundry expenses	568	1,926
Bank interest and charges	515	974
Security expenses	2,625	3,864
Education and religious services	9,660	12,342
Accountancy fees	480	960
Legal and Professional	3,547	-
Management costs	2,092	11,622
Depreciation	<u>2,987</u>	<u>3,515</u>
Net Surplus for the Year	<u>79,924</u>	<u>90,626</u>

Note:

The surplus for the year has enabled the Charity to repay £14,281 of its loan from The Royal Bank of Scotland.

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

England & Wales - Charity number 252022

Accounts

REGISTERED CHARITY NUMBER: 252022

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2020
FOR
THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM**

**MG GROUP (PROFESSIONAL SERVICES) LIMITED
CHARTERED ACCOUNTANTS**

**3rd Floor
166 College Road
Harrow
Middlesex HA1 1BH**

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2020**

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Notes to the Financial Statements	11 – 18

CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st JULY 2020

The trustees present their report with the financial statements of the charity for the period 1 August 2019 to 31 July 2020. The trustees have adopted the provisions of 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 252022

Principal Address

127/129 Clapton Common
London E5 9AB

Trustees

The Custodian Trustees of the Congregation's property were as follows:

M Nassim
O Nassim
Mr D Ahronee
Mr A Cohen
Mr S Cohen

Council

Members of Council were as follows:

Mr S Tobi (Chairman)
Mr B Yefet (Treasurer)
Mr O Nassim
Mr J Nassim
Mr G Nassim
Mr N Mansoor (Secretary)
Mr D Mansoor
Mr S Joseph
Mr S Moses
Mr Y Pinhas

Independent Examiners

MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Bankers

Bank Leumi (UK) Plc	Royal Bank of Scotland
20 Stratford Place, London W1C 1BG	62-63 Threadneedle Street, London EC2R 8LA

At the year end the Charity had all its banking arrangements with the Royal Bank of Scotland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its constitution document and constitutes an Unincorporated Charity.

The Congregation is an Unincorporated Association governed by Laws adopted on 22nd May 1966 and amended in General Meeting from time to time.

Recruitment and Appointment of New Members of Council

The Laws of the Congregation govern the appointment of Council Members. Ordinarily, Members are elected at the Annual General Meeting ("AGM"). There is also power to co-opt members of The Congregation. This enables the Members to fill vacancies arising through the resignation or death of an existing Member.

Induction and Training of New Members of Council

New Members are mentored by existing Members until they are fully familiar with how the Charity operates.

Organisational Structure

Management of the Congregation's affairs is vested in its Council whose members are thereby Charity Trustees. The Council in 2020 are named on page 1.

Risk Management

The Council is responsible for the management of the risks faced by the Congregation. Risks are identified and assessed throughout the year and controls are established to manage the risks.

Through the risk management processes established for the Congregation, the Council is satisfied that the major risks identified have been adequately mitigated, where necessary, or are in the process of being mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately identified and addressed.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The Synagogue was established in 1966 as a Congregation professing the Jewish Religion, with the objects of providing and maintaining a Synagogue for the purpose of public worship and advancing religious, educational and charitable activities. We carry out these objects in many ways.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Purpose

To promote the continuation of The Aden Jewish culture in North London.

Key Aims

1. Provide a spiritually fulfilling range of religious services, ceremonies and experiences.
2. Build an active, supportive community, with a range of religious, educational and cultural events for all.
3. Provide for our children and young people a vibrant community that strengthens their Jewish identity.
4. Develop our premises as a centre of excellence for all our activities.
5. Actively seek and recruit new members.

Activities, Achievements and Performance

Up until mid-March 2020 the Congregation held Synagogue services three times per day, including every Jewish Sabbath and on Jewish festival days. From the commencement of the Covid-19 pandemic restrictions in late March 2020, no services were held.

Up until mid-March 2020 educational sessions led by a Rabbi were held regularly and were well attended. Sessions were held for both adults and children. From late March 2020 these ceased because of the pandemic.

The Congregation holds services at its premises at 127-129 Clapton Common. It has, as a result, been able to rent out its premises at 117 Clapton Common to another Jewish Community. It also hires out the Synagogue Hall at 127-129 Clapton Common. These two income sources have been used as explained in the Financial Review below, although hall hire income reduced because of the pandemic.

The Congregation is a volunteer organisation and therefore is indebted to numerous Members of the Congregation who have given up their time to further the activities of the community.

The Council are extremely grateful to Members for their continued support in the form of donations to cover the annual running expenses of the Synagogue.

Financial Review

The Trustees are pleased to report an overall surplus of £90,626. The surplus has been partly utilised in repaying part of the loan from The Royal Bank of Scotland. The loan has been reduced by £13,847 from £28,128 at 31st July 2019 to £14,281 at 31st July 2020. The remainder of the surplus will be used in accordance with the reserves policy set out below. The Balance Sheet remains strong, with net assets of £1,506,220 (2019 - £1,415,591).

Post Balance Sheet Events

Planning permission for the building of a basement has been granted. This will further enhance the facilities available to the congregation.

Reserves Policy

Our policy is to utilise any reserves for future commitments and projects which include:

- Work on the fabric of the buildings
- Creating a fund for future building work

Total reserve amount to £1,506,218 (2019: £1,415,591).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Charity'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 Trustees should follow best practice and:

- a) Select suitable accounting policies and apply then consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- d) Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the Financial Statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD OF TRUSTEES



O Nassim
Trustee



B Yejet
Treasurer

Date: 20/7/22

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONGREGATION
OF ADEN JEWS IN THE UNITED KINGDOM.**

I report to the trustees on my examination of the accounts of The Congregation of Aden Jews in the United Kingdom for the year ended 31st July 2020 which are set out on pages 9 to 18.

Responsibilities and basis of report

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

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

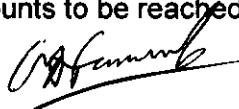
Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Gavin Fernandes, FCA



MG Group (Professional Services) Limited
Chartered Accountants
3rd Floor, 166 College Road, Harrow, Middlesex HA1 1BH

Dated.....21/7/22.....

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.07.2020 Total Funds</u>	<u>31.07.2019 Total Funds</u>
<u>Income:</u>		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	2	34,759		34,759	25,252
Investment income	3	<u>195,196</u>		<u>195,196</u>	<u>177,014</u>
Total Income		<u>229,955</u>		<u>229,955</u>	<u>202,266</u>
<u>Expenditure</u>					
Costs of Raising Funds:					
Property management costs		11,622		11,622	12,332
Synagogue operations	4	115,365		115,365	157,374
Education and Religious Services		<u>12,342</u>		<u>12,342</u>	<u>13,115</u>
Total Expenditure		<u>139,329</u>		<u>139,329</u>	<u>182,821</u>
Net Income and Net Movement of Funds before Transfers		90,626		90,626	19,445
Transfer between funds		<u>(13,847)</u>	<u>13,847</u>		<u>-</u>
Net movement in funds		76,779	13,847	<u>90,626</u>	<u>19,445</u>
<u>Reconciliation of Funds</u>					
Total funds brought forward		<u>292,166</u>	<u>1,123,425</u>	<u>1,415,591</u>	<u>1,396,146</u>
Total Funds Carried Forward		<u>368,945</u>	<u>1,137,272</u>	<u>1,506,217</u>	<u>1,415,591</u>

The notes on pages 11-18 form part of these Financial Statements

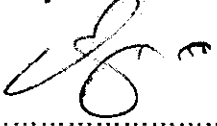
THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

BALANCE SHEET AS AT 31ST JULY 2020

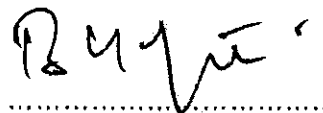
	<u>Notes</u>	<u>2020</u> <u>Unrestricted</u>	<u>2020</u> <u>Restricted</u>	<u>2020</u> <u>Total</u>	<u>2019</u> <u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Tangible assets	8	307,800	1,151,556	1,459,356	1,462,871
<u>Current Assets</u>					
Debtors	9	68,307	-	68,307	6,796
Cash at Bank and in hand		20,852	-	22,852	14,759
		91,159	-	91,159	21,555
<u>Liabilities:</u> Amounts falling due within one year	10	(1,645)	(13,791)	(15,436)	(25,929)
Net Current Assets		89,514	(13,791)	75,723	(4,374)
<u>Liabilities:</u> Amounts falling due after more than one year	11	(28,369)	(490)	(28,859)	(42,906)
Net Assets		<u>368,945</u>	<u>1,137,275</u>	<u>1,506,220</u>	<u>1,415,591</u>
<u>The Funds of the Charity:</u>					
Unrestricted Income Funds	12	<u>368,945</u>			
Building Fund			<u>1,137,275</u>		

Total Charity Funds 1,506,220 1,415,591

Approved by the Trustees on 20/7/22 and signed on their behalf by



O Nassim
Trustee



B Yefet
Treasurer

The notes on page 8 – 16 form part of these Financial Statements

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2020**

1. ACCOUNTING POLICIES

Basis of Preparation 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 2015)'. The financial statements have been prepared under the historical cost convention.

The trustees have assessed whether the use of the going concern basis is appropriate, and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements, and have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

Income

Voluntary donations and gifts are accounted for as received. All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Value Added Tax

Value Added Tax is not recoverable by the Charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

Taxation

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

Tangible Fixed Assets

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following basis:

Furniture & Fittings 15% reducing balance.

No depreciation is provided on freehold land and buildings and assets in the course of construction which, in the opinion of the Trustees, have a residual value not less than their cost.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the Financial Statements.

Presentation Currency and Rounding

The financial statements are presented in the functional currency of pounds sterling, and the figures are rounded to the nearest pound.

Financial instruments

The Charity has elected to apply the provisions of the Charities SORP (FRS 102) to all of its financial instruments.

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

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

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2020**

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Basic financial liabilities

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

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

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

2. VOLUNTARY INCOME FOR CHARITABLE ACTIVITIES

	<u>31.07.2020</u>	<u>31.07.2019</u>
<u>Unrestricted Funds</u>	<u>£</u>	<u>£</u>
Donations for Synagogue Operations	34,759	25,252
Tax recovered under Gift Aid	-	-
	<u>34,759</u>	<u>25,252</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

3. INVESTMENT INCOME

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>£</u>	<u>£</u>
Rental Income	<u>195,196</u>	<u>177,014</u>

4. CHARITABLE ACTIVITIES COSTS

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>Direct Costs</u>	
Catering, food and caretaker	36,131	31,084
Lighting and heating	13,172	15,552
Donations paid	2,400	4,000
Cleaning and upkeep	16,926	34,739
Repairs and renewals	23,643	51,976
Water rates	2,616	1,576
General rates	-	2,085
Insurance	8,902	4,912
Telephone and internet	336	96
Accountancy	960	-
Sundry expenses	1,926	710
Bank loan interest and charges	974	1,545
Security expenses	3,864	4,999
Depreciation	<u>3,515</u>	<u>4,100</u>
	<u>115,365</u>	<u>157,374</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

5. GOVERNANCE COSTS

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>£</u>	<u>£</u>
Accountancy Fees	<u>960</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

£7,592 (2019: £12,332) was paid to Mr M Nassim, a member of council, for his professional property management services.

During the year, no other fees or remuneration were paid to Trustees or to any persons connected to the Trustees.

Trustees' Expenses

There were no Trustees' expenses paid for the year ended 31st July 2020 or for the year ended 31st July 2019.

Aggregate donations of £3,000 (2019 £3,000) were received from Trustees and Council Members during the year.

7. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>31.07.2019 Total Funds</u>
<u>Income:</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations	25,252		25,252
Investment income	<u>177,014</u>		<u>177,014</u>
Total Income	202,266		202,266
<u>Expenditure</u>			
Costs of Raising Funds:			
Investment management costs	12,332		12,332
Synagogue operations	157,374		157,374
Education and Religious Services	<u>13,115</u>		<u>13,115</u>
Total Expenditure	182,821		182,821
Net Income and Net Movement of Funds before Transfers	19,445		19,445
Transfer between funds	<u>(13,562)</u>	<u>13,562</u>	-
Net movement in funds	5,883	13,562	19,445
<u>Reconciliation of Funds</u>			
Total funds brought forward	286,283	1,109,863	1,396,146
Total Funds Carried Forward	<u>292,166</u>	<u>1,123,425</u>	<u>1,415,591</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

8. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 1 st August 2019	1,439,439	70,935	1,510,374
Additions	-	-	-
Cost at 31 st July 2020	<u>1,439,439</u>	<u>70,935</u>	<u>1,510,374</u>
Depreciation at 1 st August 2019	-	47,503	47,503
Charge for the year	-	<u>3,515</u>	<u>3,515</u>
Depreciation at 31 st July 2020	<u>-</u>	<u>51,018</u>	<u>51,018</u>
Net Book Value at 31 st July 2020	<u>1,439,439</u>	<u>19,917</u>	<u>1,459,356</u>
Net Book Value at 31 st July 2019	<u>1,439,439</u>	<u>23,432</u>	<u>1,462,871</u>

£287,883 out of £1,439,439 freehold property is represented by unrestricted funds. All fixtures and fittings are represented by unrestricted funds. For the time being, the Charity is renting out its premises at 117 Clapton Common to another Jewish community. 117 Clapton Common is not regarded by the Trustees and Council as an investment property and the property is therefore carried at historical cost in the Financial Statements.

9. DEBTORS

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>£</u>	<u>£</u>
<u>Amounts falling due within one year:</u>		
Prepayments	2,306	1,796
Other Debtors	61,001	-
Loan to OHEL Devorah Aden Synagogue	<u>5,000</u>	<u>5,000</u>
	<u>68,307</u>	<u>6,796</u>

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>£</u>	<u>£</u>
Accruals and deferred income	1,512	9,119
Bank Loans – restricted funds	13,791	13,591
Bank overdrafts	-	1,246
Charity Kupot account	<u>133</u>	<u>1,973</u>
	<u>15,436</u>	<u>25,929</u>

Accruals and deferred income includes £Nil (2019: £7,827) of rent from 117 Clapton Common related to the next accounting year.

£7,827 was released from deferred income at the 31st July 2019 into the year ended 31st July 2020.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>31.07.2020</u>	<u>31.07.2019</u>
	<u>£</u>	<u>£</u>
Bank Loan – Restricted Fund	490	14,537
Loan from Kadimah	<u>28,369</u>	<u>28,369</u>
	<u>28,859</u>	<u>42,906</u>

One of the Charity's two buildings has been given as security for the aggregate bank loan of £14,281 (2019: £28,128), which was repayable in instalments by the 1st March 2021 in accordance with the Charity's loan agreement with the bank. The loan has been renegotiated to be repayable by June 2021.

12. MOVEMENT IN FUNDS

	<u>At</u> <u>01.08.2019</u>	<u>Net</u> <u>Movement</u> <u>in Funds</u>	<u>Transfers</u> <u>between</u> <u>Funds</u>	<u>At</u> <u>31.07.2020</u>
Unrestricted Fund	<u>292,166</u>	<u>90,626</u>	<u>(13,847)</u>	<u>368,945</u>
Building Fund	<u>1,123,428</u>	<u>=</u>	<u>13,847</u>	<u>1,137,275</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Movement</u> <u>In Funds</u>
Unrestricted Fund	<u>229,955</u>	<u>139,329</u>	<u>90,626</u>
Building Fund	<u>=</u>	<u>=</u>	<u>=</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

13. COMPARATIVES FOR MOVEMENT IN FUNDS

	At 01.08.2018	Net Movement in Funds	Transfers between Funds	At 31.07.2019
	£	£	£	£
Unrestricted Funds	<u>286,283</u>	<u>19,445</u>	<u>(13,562)</u>	<u>292,166</u>
Building Fund	<u>1,109,866</u>	<u>-</u>	<u>13,562</u>	<u>1,123,428</u>

Transfers between funds represent repayments of a loan related to the building fund, made from unrestricted funds.

Net movement in funds included above are as follows:

	Incoming Resources	Resources Expended	Movement in Funds
	£	£	£
Unrestricted Funds	<u>202,266</u>	<u>182,821</u>	<u>19,445</u>
Building Fund	<u>-</u>	<u>-</u>	<u>-</u>

The restricted Building Fund was established in order to provide funds for the development of the Synagogue buildings.

14. AMOUNTS RECEIVABLE FROM TENANTS FOR THE USE OF THE CHARITY'S PROPERTY (OPERATING LEASES)

The Charity has the following commitments from tenants under leases to pay rents to the Charity, where the leases expire in the following periods from the balance sheet date

	2020	2019
	£	£
• Not later than one year	<u>25,000</u>	<u>25,384</u>
• Between one and five years	<u>=</u>	<u>33,621</u>

The above figures represent amounts payable up to the end of the leases.

15. LEGAL FORM OF THE CHARITY

The Charity is an unincorporated association governed by laws adopted on the 22nd May 1966 and amended in General Meeting from time to time.

THE CONGREGATION OF ADEN JEWS IN THE UNITED KINGDOM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020**

	<u>2020</u>	<u>2019</u>
<u>Income:</u>	<u>£</u>	<u>£</u>
Donations – Regular	34,759	25,252
Rental Income	<u>195,196</u>	<u>177,014</u>
	<u>229,955</u>	<u>202,266</u>
Expenditure		
Catering and foods	36,131	31,084
Lighting and heating	13,172	15,552
Donations paid	2,400	4,000
Cleaning and upkeep	16,926	34,739
Repairs and renewals	23,643	51,976
Water rates	2,616	1,576
General rates	-	2,085
Insurance	8,902	4,912
Telephone	336	96
Sundry expenses	1,926	710
Bank interest and charges	974	1,545
Security expenses	3,864	4,999
Education and religious services	12,342	13,115
Accountancy and audit fees	960	-
Management costs	11,622	12,332
Depreciation	<u>3,515</u>	<u>4,100</u>
Net Surplus for the Year	<u>90,626</u>	<u>19,445</u>

Note:

The surplus for the year has enabled the Charity to repay £13,847 of its loan from The Royal Bank of Scotland.