

The Jacob Benjamin Elias Synagogue Association

Report

and

Financial

Statements

For The Year Ended

31 December 2023

Charity Number 291531

The Jacob Benjamin Elias Synagogue Association

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The Jacob Benjamin Elias Synagogue Association

Trustees

Asher Aaron Baruch
Abraham Abba Joshua
Moshe Joseph Poolat
Ephraim Solomon

Honoury Secretary

E. Solomon

Administration Address

140 Stamford Hill
London N16 6QT

Charity Number 291531

Bankers

Lloyds Bank PLC
140 Clapton Common
London
E5 9AH

The Jacob Benjamin Elias Synagogue Association
Report of the Trustees

The Trustees present their annual report with accounts of the Charity for the Year Ended 31 December 2023.

Status and Administration

The Charity, constituted by trust deed, 2nd December 1984, and is a Registered Charity.

Charitable Objects

The objects of the Charity are the

- 1) Advancement of Orthodox Jewish Education
- 2) Provision of facilities for Communal Religious worship in accordance therein
- 3) Provision for the individuals to study and receive instruction in Jewish Religious Law and Literature
- 4) Granting of Scholarship or Bursaries to Scholars or Students wishing to receive Jewish Religious Education.

Directors / Trustees

The Trustees in office throughout the year were

Asher Aaron Baruch
Abraham Abba Joshua
Moshe Joseph Poolat
Ephraim Solomon

Reserves Policy

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to make more substantial grants which they feel to be appropriate.

The Jacob Benjamin Elias Synagogue Association
Report of the Trustees

Responsibilities of the Trustees

Charity Law 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 as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the Trustees should follow best practice and

- a. Select suitable accounting policies and the apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP 2015, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Trustees to ensure that the financial statements comply with the Charity Law.

The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of Trustees

The members of the Board Of Trustees are set out on Page 1.

Approved by The Trustees of The Jacob Benjamin Elias Synagogue Association on
21 October 2024, and signed on behalf of them all.

Ephraim Solomon

**The Jacob Benjamin Elias Synagogue Association
Independent Examiner's Report**

Financial Statements Year Ending

31 December 2023

In accordance with instructions and information given to us, we have prepared the following unaudited financial statements from the accounting records and from information supplied to us.

C. Rosen & Co.

21 October 2024

Client Approval

I confirm that I have supplied all relevant information and documents for the attached financial statements, which I approve.

The trustees confirm their responsibilities as set out in the Trustees Report on Pages 2 and 3 for the Accounts.

Ephraim Solomon
21 October 2024

The Jacob Benjamin Elias Synagogue Association

Profit and Loss Account

For The Year Ended 31 December 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2023 Total Funds £ | 2022 Total Funds £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Activities to further the Charity's Objects | | | | | |
| Members Subscriptions | | 51,373 | | 51,373 | 62,179 |
| JE Joseph Charitable Trust for the Poor | | 2,000 | | 2,000 | 4,000 |
| General Donations & Legacies | | 5,509 | | 5,509 | 6,468 |
| Komah and Privilege Receipts | | <u>6,192</u> | | <u>6,192</u> | <u>6,682</u> |
| | 2 | <u>65,074</u> | <u>0</u> | <u>65,074</u> | <u>79,329</u> |
| Deposit Account Interest | | 0 | 0 | 0 | 0 |
| Total Incoming Resources | | 65,074 | 0 | 65,074 | 79,329 |
| Expenditure | | | | | |
| Burial Scheme Insurance | | 39,000 | | 39,000 | 49,773 |
| Cleaning | | 573 | | 573 | 405 |
| Donations Paid | | 5,444 | | 5,444 | 3,990 |
| Light & Heat and Telephone | | 3,400 | | 3,400 | 2,434 |
| Net Office Expenses | | 26 | | 26 | 77 |
| Payroll | | 19,839 | | 19,839 | 22,196 |
| Repairs & Renewals | | 4,075 | | 4,075 | 3,081 |
| Saouda Expenses | | <u>0</u> | | <u>0</u> | <u>262</u> |
| Total Direct Expenditure | | 72,357 | 0 | 72,357 | 82,218 |
| Finance Costs: Bank Charges | | 0 | | 0 | 0 |
| Accounting | | 0 | | 0 | 330 |
| Bank Charges | | 12 | | 12 | 0 |
| Depreciation | | 1 | | 1 | 2 |
| Total Expenditure | 3 | <u>72,370</u> | <u>0</u> | <u>72,370</u> | <u>82,550</u> |
| Net Movement In Funds | | (7,296) | 0 | (7,296) | (3,221) |
| Total Funds at 31 December 2022 | | <u>(23,066)</u> | <u>0</u> | <u>(23,066)</u> | <u>(19,845)</u> |
| Total Funds at 31 December 2023 | 10 | <u>£ (30,362)</u> | <u>£ 0</u> | <u>£ (30,362)</u> | <u>£ (23,066)</u> |

The Jacob Benjamin Elias Synagogue Association

Statement of Financial Activities

For The Year Ended 31 December 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2023 Total Funds £ | 2022 Total Funds £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Donations and Legacies Received | 2 | 13,701 | 0 | 13,701 | 17,150 |
| Members Subscriptions | | 51,373 | 0 | 51,373 | 62,179 |
| Burial Claims | | 0 | 0 | 0 | 0 |
| Investment Income and Interest | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| | | 65,074 | 0 | 65,074 | 79,329 |
| Total Incoming Resources | | 65,074 | 0 | 65,074 | 79,329 |
| RESOURCES EXPENDED | | | | | |
| Costs of Generating Funds | | | | | |
| Fund Raising Costs | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Incoming Resources Available For Charitable Application | | 65,074 | 0 | 65,074 | 79,329 |
| Total Charitable Expenditure | 3 | 72,357 | 0 | 72,357 | 82,218 |
| Governance Costs | 4 | <u>1</u> | <u>0</u> | <u>1</u> | <u>332</u> |
| Total Resources Expended | 3 | 72,358 | 0 | 72,358 | 82,550 |
| Net Operating Surplus / (Deficit) in Year | | <u>(7,284)</u> | <u>0</u> | <u>(7,284)</u> | <u>(3,221)</u> |
| Net Movement In Funds | | (7,284) | 0 | (7,284) | (3,221) |
| Total Funds Brought Forward | | <u>(23,066)</u> | <u>0</u> | <u>(23,066)</u> | <u>(19,845)</u> |
| Total Funds Carried Forward | 10 | <u>£ (30,350)</u> | <u>£ 0</u> | <u>£ (30,350)</u> | <u>£ (23,066)</u> |

The Jacob Benjamin Elias Synagogue Association

Balance Sheet at 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|--------------------------|--------------------------|
| Fixed Assets | 6 | | |
| Sefer Torah Scrolls | | 124,500 | 124,500 |
| Furniture | | <u>2</u> | <u>3</u> |
| | | 124,502 | 124,503 |
| Current Assets | | | |
| Bank Current Account | | <u>(327)</u> | <u>(544)</u> |
| Total Current Assets | | <u>(327)</u> | <u>(544)</u> |
| Creditors : Amounts falling due within one year | 7 | 29,525 | 22,025 |
| Sifrei Torah held in Trust by Synagogue | | <u>125,000</u> | <u>125,000</u> |
| Total Liabilities | | 154,525 | 147,025 |
| Net Current Assets /(Liabilities) | | <u>(154,852)</u> | <u>(147,569)</u> |
| Total Assets Less Current Liabilities | | <u>(30,350)</u> | <u>(23,066)</u> |
| Net Assets | 8 | <u>£ (30,350)</u> | <u>£ (23,066)</u> |
| Financed By | | | |
| Restricted Funds Brought Forward | 9 | 0 | 0 |
| Unrestricted Funds Brought Forward | 10 | (23,066) | (19,845) |
| Restricted Surplus / (Deficit) for the Year | 9 | 0 | 0 |
| Unrestricted Surplus / (Deficit) for the Year | 10 | <u>(7,284)</u> | <u>(3,221)</u> |
| Total Funds | 10 | <u>£ (30,350)</u> | <u>£ (23,066)</u> |

Approved by the Trustees on 21 October 2024, and signed on behalf of them all.

Ephraim Solomon

Note The notes on pages 8 to 10 form part of these accounts.

The Jacob Benjamin Elias Synagogue Association

Notes To The Accounts - 31 December 2023

1) Principal Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities 102, and follow the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (effective from April 2015).

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Donations received for the general and main purposes of the Charity are included as unrestricted funds. in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible Fixed Assets

Depreciation is provided after taking into account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life

| | |
|-----------------------|-----------------------|
| Office Equipment | 33% on net book value |
| Fixtures and fittings | 33% on net book value |

| | 2023 | 2022 |
|---|------------------------|------------------------|
| | £ | £ |
| 2) Donations and Legacies Received | 51,373 | 62,179 |
| JE Joseph Charitable Trust for the Poor | 2,000 | 4,000 |
| General Donations & Legacies | 5,509 | 6,468 |
| Komah and Privilege Receipts | <u>6,192</u> | <u>6,682</u> |
| Total Membership Subscriptions, Donations and Legacies | 65,074 | 79,329 |
| Total Income | <u>£ 65,074</u> | <u>£ 79,329</u> |

The Jacob Benjamin Elias Synagogue Association

Notes To The Accounts - 31 December 2023

3) Analysis of Total Resources Expended

| | 2023 | 2023 | 2023 | 2022 |
|--|-------------------|------------------------|------------------------|------------------------|
| | Restricted | Unrestricted | Total | |
| Cost of Activities In Furtherance of the Charity's Objects | | £ | | £ |
| Burial Scheme Insurance | | 39,000 | 39,000 | 49,773 |
| Cleaning | | 573 | 573 | 405 |
| Donations Paid | | 5,444 | 5,444 | 3,990 |
| Ilford Membership | | 0 | 0 | 0 |
| Light & Heat and Telephone | | 3,400 | 3,400 | 2,434 |
| Net Office Expenses | | 26 | 26 | 77 |
| Payroll | | 19,839 | 19,839 | 22,196 |
| Purchases Of Prayer Books & Wine | | 0 | 0 | 0 |
| Repairs & Renewals | | 4,075 | 4,075 | 3,081 |
| Saouda Expenses | | <u>0</u> | <u>0</u> | <u>262</u> |
| Total Cost of Activities In Furtherance of the Charity's Objects | 0 | 72,357 | 72,357 | 82,218 |
| Governance Costs | <u>0</u> | <u>1</u> | <u>1</u> | <u>332</u> |
| Total For The Charity | <u>£ 0</u> | <u>£ 72,358</u> | <u>£ 72,358</u> | <u>£ 82,550</u> |

| | 2023 | | 2022 |
|---------------------------------|-------------------|-------------------|---------------------|
| | £ | | £ |
| 4) Governance Costs | | | |
| Accounting | 0 | 0 | 330 |
| Finance Costs: Bank Charges | 0 | 0 | 0 |
| Depreciation | 1 | 1 | 2 |
| Total Governance Costs | <u>£ 0</u> | <u>£ 1</u> | <u>£ 332</u> |

5) The average number of Employees during the year, on a full time equivalent basis was

| 2023 | 2022 |
|-------------|-------------|
| <u>1</u> | <u>1</u> |

No Employee was paid above £60,000 per year.

6) Tangible Fixed Assets

| | Furniture | Sefer Torah Scrolls | Fixtures Fittings Equipment | Total |
|---------------------|------------------|----------------------------|------------------------------------|------------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 31 December 2022 | 7,039 | 124,500 | 17,055 | 148,594 |
| Additions | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| At 31 December 2023 | 7,039 | 124,500 | <u>17,055</u> | 148,594 |
| Depreciation | | | | |
| At 31 December 2022 | 7,039 | 0 | 17,052 | 24,091 |
| Charge for the year | <u>0</u> | <u>0</u> | <u>1</u> | <u>1</u> |
| At 31 December 2023 | <u>7,039</u> | <u>0</u> | <u>17,053</u> | 24,092 |
| Net book values | | | | |
| 31 December 2023 | <u>£ 0</u> | <u>£ 124,500</u> | <u>£ 2</u> | <u>£ 124,502</u> |
| 31 December 2022 | <u>£ 0</u> | <u>£ 124,500</u> | <u>£ 3</u> | <u>£ 124,503</u> |

The Jacob Benjamin Elias Synagogue Association
Notes To The Accounts - 31 December 2023

7) Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|-----------------|------------------------|------------------------|
| | £ | £ |
| Other Creditors | 29,195 | 21,695 |
| Accruals | 330 | 330 |
| | <u>£ 29,525</u> | <u>£ 22,025</u> |

8) Net Assets of The Synagogue

| | Fixed Assets | Net Current Assets /(Liabilities) £ | Fund Balances £ |
|----------------------------------|-------------------------|--|--------------------------|
| Restricted Funds Brought Forward | 0 | 0 | 0 |
| Unrestricted Funds | 124,502 | (154,852) | (30,350) |
| Total Funds | <u>£ 124,502</u> | <u>£ (154,852)</u> | <u>£ (30,350)</u> |

9) Restricted Funds

| | Balance at 31 December 2022 £ | Income £ | Expended £ | Transfer Funds | Balance at 31 December 2023 £ |
|--------------------|-------------------------------------|-------------------|-------------------|-------------------|-------------------------------------|
| | 0 | 0 | 0 | 0 | 0 |
| Total Funds | <u>£ 0</u> | <u>£ 0</u> | <u>£ 0</u> | <u>£ 0</u> | <u>£ 0</u> |

10) Unrestricted Funds

| | Balance at 31 December 2022 £ | Income £ | Expended £ | Transfer Between Funds | Balance at 31 December 2023 £ |
|--------------------|-------------------------------------|------------------------|------------------------|------------------------------|-------------------------------------|
| General Reserve | (23,066) | 65,074 | 72,358 | 0 | (30,350) |
| Total Funds | <u>£ (23,066)</u> | <u>£ 65,074</u> | <u>£ 72,358</u> | <u>£ 0</u> | <u>£ (30,350)</u> |

11) Related Party Transactions

No trustee nor any person connected with them received any remuneration, or claimed any expense, during the year, from this or any related Charity.
There were no Related Party Transactions in the Year.

**Independent Examiner's Report to the Trustees on the Unaudited Accounts of the Charity
The Jacob Benjamin Elias Synagogue Association
For the Year Ended 31 December 2023**

We report on the financial statements of The Jacob Benjamin Elias Synagogue Association for the Year Ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared, under the historical cost convention, and in accordance with the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (Issued 2015), and the Financial Reporting Standard for Smaller Entities 102 (effective 2016), and the accounting policies set out therein.

Respective Responsibilities Of Trustees and Reporting Accountants

As described on page 3, the trustees of the charity are responsible for the preparation of the accounts, and they consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 144 of the Act, whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

These procedures provide only the assurance expressed in our opinion.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Opinion

In our opinion, no matter has come to our attention,

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

Date 21 October 2024

Independent Examiner
C. Rosen & Co