

Bais Tefilloh
Unaudited Financial Statements
28 February 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bais Tefilloh

Financial Statements

Year ended 28 February 2023

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Bais Tefilloh

Trustees' Annual Report

Year ended 28 February 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name	Bais Tefilloh
Charity registration number	328470
Principal office	39 Northumberland St Salford M7 4DQ
The trustees	Rabbi M Silbiger R Silbiger H Neumann
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Bais Tefilloh is a charitable trust constituted by a Deed of Trust dated 4th December 1989 and is a registered charity, number 328470.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Bais Tefilloh

Trustees' Annual Report *(continued)*

Year ended 28 February 2023

Objectives and activities

The objectives of the charity are to establish, develop and maintain a synagogue, for the purposes of advancing Jewish religious and educational activities for both adults and children and the relief of poverty.

The charity operates a fully functional synagogue with regular prayer meetings as well as housing various kollel programs and also acts as a community resource for lectures and study groups.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

During the year, the charity received donations of £101,815. Additionally, membership subscriptions raised approx. £32,000. The synagogue building is well used and widely appreciated by the local community.

Financial review

As at 28th February 2023 the charity held unrestricted reserves being the net current assets of £184,155 (2022: £134,986).

Reserves Policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The present level of funding is adequate to support the charities activities for the medium term and the trustees consider the financial position of the charity to be satisfactory. Cash reserves are being held in order to fund the charity's future building plans and fund the building project loans. The trustees are satisfied that the balance of the Fund is an acceptable level of reserves.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue and other communal facilities in accordance with its objects.

The trustees' annual report was approved on 26 December 2023 and signed on behalf of the board of trustees by:

Rabbi M Silbiger
Trustee

Bais Tefilloh

Independent Examiner's Report to the Trustees of Bais Tefilloh

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Bais Tefilloh ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

26 December 2023

Bais Tefilloh

Statement of Financial Activities

Year ended 28 February 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	133,815	133,815	96,550
Investment income	5	71	71	7
Total income		<u>133,886</u>	<u>133,886</u>	<u>96,557</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>98,065</u>	<u>98,065</u>	<u>79,611</u>
Total expenditure		<u>98,065</u>	<u>98,065</u>	<u>79,611</u>
Net income and net movement in funds		<u>35,821</u>	<u>35,821</u>	<u>16,946</u>
Reconciliation of funds				
Total funds brought forward		<u>1,160,268</u>	<u>1,160,268</u>	<u>1,143,322</u>
Total funds carried forward		<u>1,196,089</u>	<u>1,196,089</u>	<u>1,160,268</u>

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

The notes on pages 6 to 12 form part of these financial statements.

Bais Tefilloh

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	1,011,934	1,025,282
Current assets			
Debtors	14	—	57,418
Cash at bank and in hand		187,466	89,566
		<u>187,466</u>	<u>146,984</u>
Creditors: amounts falling due within one year	15	<u>3,311</u>	<u>11,998</u>
Net current assets		<u>184,155</u>	<u>134,986</u>
Total assets less current liabilities		<u>1,196,089</u>	<u>1,160,268</u>
Net assets		<u>1,196,089</u>	<u>1,160,268</u>
Funds of the charity			
Unrestricted funds		<u>1,196,089</u>	<u>1,160,268</u>
Total charity funds	16	<u>1,196,089</u>	<u>1,160,268</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 December 2023, and are signed on behalf of the board by:

Rabbi M Silbiger
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Bais Tefilloh

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Haffner Hoff Ltd, 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Tangible assets

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

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 10% reducing balance
User defined asset	- 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	101,815	101,815	66,550	66,550
Membership	32,000	32,000	30,000	30,000
	<u>133,815</u>	<u>133,815</u>	<u>96,550</u>	<u>96,550</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>71</u>	<u>71</u>	<u>7</u>	<u>7</u>

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Synagogue expenses	97,166	97,166	78,711	78,711
Support costs	899	899	900	900
	<u>98,065</u>	<u>98,065</u>	<u>79,611</u>	<u>79,611</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Synagogue expenses	97,166	–	97,166	78,711
Governance costs	–	899	899	900
	<u>97,166</u>	<u>899</u>	<u>98,065</u>	<u>79,611</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	900	900	900

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>29,248</u>	<u>11,699</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

12. Trustee remuneration and expenses

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	User defined asset £	Total £
Cost				
At 1 March 2022	1,102,963	60,138	312,128	1,475,229
Additions	15,900	—	—	15,900
At 28 February 2023	1,118,863	60,138	312,128	1,491,129
Depreciation				
At 1 March 2022	182,981	32,765	234,201	449,947
Charge for the year	18,718	2,737	7,793	29,248
At 28 February 2023	201,699	35,502	241,994	479,195
Carrying amount				
At 28 February 2023	917,164	24,636	70,134	1,011,934
At 28 February 2022	919,982	27,373	77,927	1,025,282

14. Debtors

	2023 £	2022 £
Other debtors	—	57,418

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	900
Other creditors	2,111	11,098
	3,311	11,998

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

16. Analysis of charitable funds

Unrestricted funds

	At 01 Mar 2022 £	Income £	Expenditure £	At 28 Feb 2023 £
General funds	<u>1,160,268</u>	<u>133,886</u>	<u>(98,065)</u>	<u>1,196,089</u>
	At 01 Mar 2021 £	Income £	Expenditure £	At 28 Feb 2022 £
General funds	<u>1,143,322</u>	<u>96,557</u>	<u>(79,611)</u>	<u>1,160,268</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,011,934	1,011,934
Current assets	187,466	187,466
Creditors less than 1 year	(3,311)	(3,311)
Net assets	<u>1,196,089</u>	<u>1,196,089</u>
	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,025,282	1,025,282
Current assets	146,984	146,984
Creditors less than 1 year	(11,998)	(11,998)
Net assets	<u>1,160,268</u>	<u>1,160,268</u>

18. Taxation

Beis Tefilloh is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.