

Maidenhead Synagogue Limited
(A company limited by guarantee)

Company Number: 5512194

Charity Number: 1110795

Financial Statements
for the year ended
31st August 2019

Wenn Townsend
Chartered Accountants
Oxford

Maidenhead Synagogue Limited

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Maidenhead Synagogue Limited
Report of the Trustees
for the year ended 31st August 2019

The Trustees present their report and audited financial statements for the year ended 31st August 2019.

Reference and administrative details

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

No Trustee has an interest in any of the assets of the Synagogue, or in any transaction with the Synagogue other than in and to the extent of their capacity as members.

The trustees serving during the year and at the date of approval were as follows:

Lincoln Ball	
Jonathan Berman	(appointed 31st July 2019)
Hege Billurcu	
Martin Birch	
Jonathan Gould	(resigned 31st July 2019)
Lucy Henning	
Sue Henry	
Brian Kriefman	(appointed 13th March 2019)
Zlatka Larsen	(appointed 9th February 2019, resigned 15th January 2020)
José Lehmani (Chair)	
Craig Moss	(resigned 16th January 2019)
Adam Payne (Vice-Chair)	
Sheila Sather	(resigned 16th January 2019)
Sheryl Simon	(appointed 11th February 2019)
Mark Spencer-Smith	
Hiram Veniar (Treasurer)	

Auditors: Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford
OX1 3LE

Maidenhead Synagogue Limited

**Report of the Trustees (continued)
for the year ended 31st August 2019**

Reference and administrative details (continued)

Bankers:

HSBC Bank plc
35 High Street
Berkshire
SL6 1JQ

Lloyds Bank plc
Unit 68 Jacobs House
Suttons Business Park
Suttons Park Avenue
Earley
Reading
RG6 1AZ

Registered office:

Grenfell Lodge
Ray Park Road
Maidenhead
SL6 8QX

Charity Number:

1110795

Company Number:

5512194

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2019

Structure, Governance and Management

Governing Document

Maidenhead Synagogue Ltd is a charitable company governed by its Memorandum and Articles of Association. The company was incorporated on 19th July 2005.

Appointment of Trustees

As set out in the Articles of Association, all trustees resign at each AGM except those appointed under clause 3.3 of the Articles of Association. Clause 3.3 of the Articles allows up to four trustees to be appointed by the other trustees. New trustees are then elected or re-elected at the AGM. Any trustee vacancies that the trustees consider need to be filled during the year are also elected directly by the trustees. Trustees are members of the community who are elected onto the Council every year at an AGM. When complete, there is a maximum of fifteen and a minimum of six trustees.

Trustee Induction and Training

Incoming trustees receive a hand-over from their outgoing counterparts. In addition, all new trustees are made aware of their obligations by reference to Charity Commission and Companies House guidance and other key Synagogue documents. Role-specific training, e.g. on the finance system for the Treasurer, is available when required, as is First Aid training for relevant trustees and staff.

Organisation

The board of Trustees, along with the Rabbi, oversees the charity and meets approximately every two months. The Synagogue employs two part-time administrators and an accountant, collectively referred to as the Finance & Administration team, who handle the day-to-day administration and financial record-keeping. The Accountant liaises closely with the Administrators. The Finance & Administration team refer to the trustees as necessary, particularly the Chairperson, Vice-Chairperson, Treasurer, and Property & Maintenance Trustee who are the key management team, as well as the Rabbi.

Principal risks and uncertainties

Overarching risks are discussed at regular Board meetings and the Board of Trustees and all sub-committees obtain professional advice where they perceive this is required for a specific risk or a particularly high risk.

Following a comprehensive review of Health & Safety procedures and processes in 2010/11, an external health and safety professional has been retained as a consultant to carry out annual inspections and assist us in updating and maintaining appropriate documentation. The outcome of each inspection is presented to the key management team for review and implementation, with outcomes and any substantive items reported to the full board of trustees for consideration and appropriate corrective actions taken.

The charity takes out appropriate insurances to protect its assets and also to protect it from 3rd party liability claims.

Child protection risks are primarily dealt with by Trustees with responsibility for Youth and Education. The Charity maintains a Child Protection policy covering all areas of Synagogues activities involving young people. This policy has been formulated with advice from staff at the Movement for Reform Judaism, RSY-Netzer and UJIA/Makor — all professional organisations well-experienced in dealing with child and youth activities. Procedures include Criminal Records Bureau/Independent Safeguarding Authority checks on all staff who work with children and any volunteer who may be left in a position of responsibility with children. The Synagogue Child Protection Coordinator is the Religion School Co-ordinator.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust. This Committee organises security at services and events. A full review of Maidenhead Synagogue's safeguarding policy was conducted in 2019 and, where applicable, changes have been implemented. Financial risks are managed by the Treasurer in consultation with the Chairperson and other relevant members of the Board of Trustees.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the ended 31st August 2019

Objectives and activities for the public benefit

Maidenhead Synagogue shares the values of the Reform tradition of Judaism. It is an open and inclusive community who provide innovative opportunities to connect with like-minded people of all ages and embrace Jewish life via religious services, education and a wide range of cultural events.

The primary objectives of the Synagogue are:

- the advancement of the Jewish religion;
- to meet the Jewish and community needs of our members;
- to create programs of activities for all age groups: children, young adults, singles, parents and grandparents;
- to facilitate a vibrant sense of community;
- to provide excellent and meaningful educational opportunities for members and non-members of all ages; and,
- to engage in charitable initiatives as the trustees and may from time to time decide.

The guiding principles that are followed by the Synagogue are:

- Worship & Spirituality: Inclusive, varied, open to all and welcoming
- Meaningful Education: Relevant and appropriate
- Community & Connections: Engaging, mutually supportive, welcoming, informative, energetic
- Continual Reflection: Participative, embracing, curious, and supportive
- Tzedakah & Social Action: Community-focused, generous, enabling and active
- Innovative Programming: Informative, educational, enriching
- In tune with the world: Socially aware

Fundraising

Maidenhead Synagogue organises events and carries out fundraising activities in order to generate funds for the charity. We do not use professional fundraisers or involve commercial participators. Maidenhead Synagogue has due regard to the Code of Fundraising Practice in the UK. Care is taken to limit the level of communications being sent out and to ensure that our fundraising activities are not unreasonably persistent or intrusive. There have been no complaints about fundraising activity this year.

The Synagogue has a long-running campaign which has several members covenanted to donate to a Building Fund which was part of the funding for the acquisition of the present building. In addition, the charity applies for grant aid when it sees opportunities.

The charity tries to maximise all income by ensuring that, as far as possible, memberships and donations are covenanted or given through Gift Aid.

In addition, the charity raises money for other worthy causes: most notably members are encouraged to give to nominated local and Jewish charities during the High Holy Days.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2019

Achievements and performance

The Synagogue continues to be successful and membership numbers stable.

Over the past year the Synagogue has run a wide variety of activities for its members, from formal religious events such as weekly and High Holy Day services through to community-based events such as the communal Passover meal.

The Synagogue has also undertaken numerous educational and social events including lectures, discussions, presentations, excursions, youth clubs and children's activity days and camps. It is the Synagogue's practice that if one-off event's organisers charge a fee, it is only to ensure that they cover direct costs as a minimum; if a surplus is produced it is ploughed back into the respective portfolio for future activities.

Financial Review

Maidenhead Synagogue Ltd ended the year with unrestricted reserves of £2,732,998 consisting of a General Fund (£1,275,544) and the aforementioned Building Fund (£1,457,454). The income received for the year was £407,707.

Income

Most of our income comes from members' subscriptions. Other events are intended to cover their costs and modest entry prices are charged for social functions. The Synagogue also runs a Kosher and Judaica shop: this is designed to bring Kosher food to members who otherwise may have to travel far to buy it. As such it is not designed to be profit-making but to break even.

Reserves Policy

The unrestricted reserves are maintained to support the continuing activities of the Synagogue.

The Synagogue aims to maintain approximately 2 months' worth of expenditures in the current account at all times. When applicable, the Synagogue will transfer funds between accounts and/or open new accounts to optimise the balance protected under the Financial Services Compensation Scheme (FSCS). In doing so, the Synagogue is mindful to consider the financial strength of the deposit taker.

An adjustment was made to the Building Fund in the Financial Statements for the year ended 31st August 2019. As specified in Note 10 to the Financial Statements, the Building Fund is a 'designated' fund that was initially established to purchase the new building (in September 2000) and to fund any subsequent alterations and improvements. Prior to the adjustment, the balance in the Building Fund was £2,457,454. Since we do not anticipate alterations and improvements on this scale in the foreseeable future, £1 million has been allocated from the Building Fund ("Unrestricted – Designated") to the General Fund ("Unrestricted – General").

Total reserves held at the year-end were £2,737,290 which included restricted reserves of £4,292 and designated reserves of £1,457,454. Free reserves at the year-end were £125,500.

Financial Management

The Treasurer prepares a detailed budget for the forthcoming financial year that is approved by the Board of Trustees. In addition, a review of the Synagogue's actual vs. budget expenditures and cash position is presented at each Board meeting.

The Synagogue has a part-time accountant to produce monthly management accounts, reconcile bank statements and manage payroll.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2019

Plans for Future Periods

Significant expenditures are planned in FY2020 and future years in a number of areas including:

- Buildings & Grounds – refurbishment and extension to the Caretaker's House and planting of an orchard in line with our initiative to become a more ecologically friendly synagogue;
- Security – upgrade to CCTV, intercom and other physical improvements;
- Communications – revamp of the Synagogue's website and online communication tools; and,
- IT/Finance – upgrades to membership database and direct debit applications

Some of these expenditures will be financed by donations, but most are covered by the Synagogue's current cash balance and cash inflow from the Synagogue's operating activities.

Training

The Security Team receives help and guidance from the Community Security Trust (CST) and Thames Valley Police on an ongoing basis. Changes to security provisions are taken, as and when required, based on advice from the CST, the Police, the head of the synagogue security team and the Synagogue Council.

The Synagogue regularly trains Religion School teachers and classroom assistants. New classroom assistants are given induction training at the beginning of term and then they have support from their teachers through the year. We also attend the DJE training at the Manor House annually and occasionally have Foundation Teacher courses at Maidenhead. Teachers and other staff are also invited to first aid training, which some are able to take up. We maintain adequate ratios of first aid qualified staff.

General Data Protection Regulations

The Synagogue continues to monitor its compliance with the General Data Protection Regulations (GDPR) that came into effect on 25th May 2018, including:

- a periodic review of our internal policies and procedures;
- the appointment of a Data Protection Officer;
- the formulation of a Privacy Statement which is posted on the Synagogue's website and appended to new membership and subscription renewal letters; and,
- the insertion of a disclaimer link as a base line of all e-mails

Publicity and Marketing

The Synagogue does not generally publicise itself to the general public. Most new members join through personal contacts or referrals from the Movement for Reform Judaism. However, it does encourage contacts with other religions throughout the Thames Valley and hosts visits from schools in Berkshire and Buckinghamshire as part of their religious studies programmes.

In addition the Rabbi ensures that he is informed of Jewish families moving into the area and he treats it as part of his role to reach out to all such families and to make them aware of Maidenhead Synagogue and its services.

Maidenhead Synagogue Limited

**Report of the Trustees (continued)
for the year ended 31st August 2019**

COVID-19

COVID-19 has had more of an impact on the **delivery** of Maidenhead Synagogue's activities, as opposed to the **provision** of these activities. All on-site activities, including services, religion school, homeless lunches and social events were stopped on 24th March in accordance with the Government's directive. However, religious services, religion school and conversion classes, as well as many of the social group activities (e.g., book circle, poetry group and the Forum discussion group) continue to be conducted via remote access (audio/video streaming).

Due to the continuation of these activities, the Synagogue's staff, including the Rabbi, Accountant, two Administrators and Caretaker, as well as the Teachers and Teaching Assistants are still fully engaged and are accordingly being paid their normal wages. Only the Synagogue's cleaner has been furloughed, but she will continue to be paid her normal wage during the furlough period with the Synagogue reclaiming 80% from the Government.

COVID-19 has not had a material financial impact on the Synagogue to date. At the time of writing, a few members have requested their monthly Direct Debits be suspended reducing Subscription income by less than £200/month. This has been more than compensated by donations of £2,000 made specifically to help with any additional costs incurred due to COVID-19 and/or for the relief of members who are suffering due to the crisis. In addition, we have received further donations and bequests of more than £90,000 in the fiscal year commencing 1st September 2019 to date. Even if the Synagogue were not to receive any further income, our cash balance is sufficient to cover operational expenses plus the capital expenditures we had planned to incur through the end of the present fiscal year (i.e., 31st August 2020). If necessary, we will defer some of these capital expenditures to a later date. If the lockdown were to be extended further, we project that there would still be sufficient income to maintain the Synagogue's operations for a further 12 months or more from the signing date of these accounts.

Other than the aforementioned allocation from the Building Fund ("Unrestricted – Designated") to the General Fund ("Unrestricted – General"), no changes were made to our designated funds as a result of COVID-19.

The Synagogue is continually tracking the Government's guidance on COVID-19 and will update its policies, as required, to ensure compliance with those guidelines.

Maidenhead Synagogue Limited

Report of the Trustees (continued) for the year ended 31st August 2019

Trustees' responsibilities

The Trustees (who are also directors of Maidenhead Synagogue Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution will be proposed at the forthcoming Annual General Meeting to reappoint Wenn Townsend as auditors to the charity for the forthcoming year.

Small company exemption

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

On behalf of the Trustees



Hiram Veniar

12th May 2020

Maidenhead Synagogue Limited

Independent Auditor's Report to the members of Maidenhead Synagogue Limited

Opinion

We have audited the financial statements of Maidenhead Synagogue Limited (the 'charitable company') for the year ended 31st August 2019 which comprise Statement of Financial Activities, the Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Maidenhead Synagogue Limited

Independent Auditor's Report to the members of Maidenhead Synagogue Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Cole BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend,
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford

12th May 2020

Maidenhead Synagogue Limited

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st August 2019**

	Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2019 £	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2018 £
Income									
<i>Income from raising funds</i>									
Subscriptions	2a	348,357	-	-	348,357	329,438	-	-	329,438
Donations and bequests	2b	18,681	6,447	120	25,248	27,945	210,440	-	238,385
Other income	2c	15,775	-	-	15,775	11,071	-	-	11,071
<i>Trading income</i>									
Kosher shop and other	2d	18,175	-	-	18,175	18,087	-	-	18,087
<i>Income from investments</i>									
	2e	152	-	-	152	209	-	-	209
Total income		401,140	6,447	120	407,707	386,750	210,440	-	597,190
Expenditure									
<i>Expenditure on charitable activities</i>									
Religious affairs	3a	66,752	-	-	66,752	72,758	-	-	72,758
Education	3b	103,549	-	-	103,549	99,962	-	-	99,962
Communication	3c	63,437	-	-	63,437	63,830	-	-	63,830
Social and welfare	3d	59,872	-	-	59,872	59,699	-	-	59,699
Property and maintenance	3e	-	87,807	-	87,807	-	98,531	737	99,268
Governance costs	3g	25,261	1,313	-	26,574	24,544	996	-	25,540
<i>Trading activities</i>									
Kosher shop and other	3f	13,525	-	-	13,525	12,279	-	-	12,279
Total expenditure		332,396	89,120	-	421,516	333,072	99,527	737	433,336
Net income/(expenditure)	3i	68,744	(82,673)	120	(13,809)	53,678	110,913	(737)	163,854
Transfers between funds		1,000,000	(1,000,000)	-	-				
Net movement in funds		1,068,744	(1,082,673)	120	(13,809)				
Balances brought forward at 1st September 2018		206,800	2,540,127	4,172	2,751,099	153,122	2,429,214	4,909	2,587,245
Balances carried forward at 31st August 2019		1,275,544	1,457,454	4,292	2,737,290	206,800	2,540,127	4,172	2,751,099

All activities are continuing.
There are no other gains or losses recognised during the year.

The notes on pages 12 to 20 form part of these accounts

Maidenhead Synagogue Limited

**Balance Sheet
at 31st August 2019**

	Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Fixed assets						
Tangible fixed assets	7	1,156,166	1,451,309	-	2,607,475	2,650,318
Current assets						
Stock		3,185	-	-	3,185	2,730
Debtors	8	65,333	-	-	65,333	57,947
Cash at bank and in hand		105,072	9,471	4,292	118,835	137,038
		<u>173,590</u>	<u>9,471</u>	<u>4,292</u>	<u>187,353</u>	<u>197,715</u>
Creditors: amounts falling due within one year	9	(54,212)	(3,326)	-	(57,538)	(96,934)
Net current assets		<u>119,378</u>	<u>6,145</u>	<u>4,292</u>	<u>129,815</u>	<u>100,781</u>
Net assets		<u>1,275,544</u>	<u>1,457,454</u>	<u>4,292</u>	<u>2,737,290</u>	<u>2,751,099</u>
Funds						
Unrestricted – General		1,275,544	-	-	1,275,544	206,800
Unrestricted – Designated	10	-	1,457,454	-	1,457,454	2,540,127
Restricted	10	-	-	4,292	4,292	4,172
		<u>1,275,544</u>	<u>1,457,454</u>	<u>4,292</u>	<u>2,737,290</u>	<u>2,751,099</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 12th May 2020 and signed on its behalf by



Hiram Veniar (Treasurer)

Company number: 5512194

The notes on pages 14 to 22 form part of these accounts

Maidenhead Synagogue Limited

**Cash Flow Statement
31st August 2019**

	2019	2018
	£	£
Operating surplus/(deficit) (see below)	(13,961)	163,645
Depreciation	53,761	57,457
(Increase)/decrease in debtors	(7,386)	15,917
(Decrease) in creditors	(39,396)	(271,715)
(Increase)/decrease in stock	(455)	118
	<hr/>	<hr/>
Net cash (outflow) from operating activities	(7,437)	(34,578)
	<hr/> <hr/>	<hr/> <hr/>
 Cash flow statement		
Net (outflow) from operating activities	(7,437)	(34,578)
Returns on investments and servicing of finance interest received	152	209
Capital expenditure	(10,918)	(25,325)
	<hr/>	<hr/>
(Decrease) in cash	(18,203)	(59,694)
	<hr/> <hr/>	<hr/> <hr/>
 Reconciliation of net cash flow to movement in net debt		
Net funds at 1st September 2018	137,038	196,732
(Decrease) in cash	(18,203)	(59,694)
	<hr/>	<hr/>
Net funds at 31st August 2019	118,835	137,038
	<hr/> <hr/>	<hr/> <hr/>
 Reconciliation of net movement in funds to operating surplus / (deficit)		
Net movement in funds per SOFA	(13,809)	163,854
Less: interest receivable	(152)	(209)
	<hr/>	<hr/>
Operating surplus/(deficit)	(13,961)	163,645
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 22 form part of these accounts

Maidenhead Synagogue Limited
Notes to the Financial Statements
for the year ended 31st August 2019

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the Charity's financial statements.

a) Basis of preparation

The accounts are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees expect the Charity to continue to operate for at least 12 months from the signing date of the accounts.

b) Income

Donations and other income are credited as income in the year in which they are receivable. No donations or income are recognised until receipt is probable. Tax recoverable on income received is recognised in the same period that its associated income is recognised.

Legacies are recognised when the Charity is notified of an impending distribution and the amount receivable is known.

Subscription income is deferred when it is received in advance of the accounting period to which it relates.

c) Expenditure

Expenditure is recognised when a liability is incurred by the existence of a legal or constructive obligation, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. The Charity is not registered for VAT and all expenditure includes VAT wherever applicable.

Charitable activities include expenditure associated directly in meeting the objects of the Charity along with support costs relating to these activities.

Governance costs include those costs incurred in meeting the constitutional and statutory requirements of the Charity.

Support costs are allocated to activities based on usage of the support functions by the activity as considered by the trustees.

d) Fixed assets

Expenditure on fixed assets is capitalised. Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25%	reducing balance
Motor vehicles	15%	reducing balance
Freehold buildings	2%	straight line
Freehold land	Nil	

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

1. Accounting policies (continued)

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

g) Creditors

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

h) Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Trust property charity

Under a Charity Commission Uniting Direction this charitable company and the Trust property charity are united for registration and accounting purposes. This means the Trust property can be and is shown in the charitable company's accounts. The charitable company holds the assets of the Trust on trust for the Trust property charity. The assets of the Trust are largely the Synagogue property.

k) Pension costs

The charity makes contributions to defined contribution schemes for some employees. The pension cost represents contributions due by the charity to these schemes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

2. Income

	Unrestricted Funds	Restricted	Total	Total
	General	Designated	Funds	2019
	£	£	£	£
2a Subscriptions				
Annual subscription (including Gift Aid)	348,357	-	-	348,357
2b Donations and bequests	18,681	6,447	120	25,248
2c Other income				
Religious - Seder	2,692	-	-	2,692
Religious - Burial receipt	1,936	-	-	-
Religious - General	717	-	-	717
Education	3,521	-	-	3,521
Social events - General	3,833	-	-	3,833
- Overseas trips	-	-	-	991
Miscellaneous	3,076	-	-	3,076
	15,755	-	-	15,755
2d Trading income				
Kosher and Judaica shop	18,175	-	-	18,175
2e Investment income				
Interest received	152	-	-	152
Total income	401,140	6,447	120	407,707
	597,190			

The 2018 figure in note 2b 'Donations and bequests' includes the reclassification of an unsecured and interest-free loan of £200,000 as a designated donation.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

3 Expenditure	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2019	2018
	£	£	£	£	£
3a Religious affairs					
Religious affairs and High Holy Days	6,749	-	-	6,749	6,590
Homeless lunches	749	-	-	749	450
Burial payments	-	-	-	-	3,354
Seder expenses	1,972	-	-	1,972	1,756
Board of deputies	1,743	-	-	1,743	3,465
Support costs (note 3h)	55,539	-	-	55,539	57,143
	66,752	-	-	66,752	72,758
3b Education					
Teachers' salaries	20,199	-	-	20,199	18,411
Community projects	24,132	-	-	24,132	21,876
Kaytan /ULPAN	1,365	-	-	1,365	135
Cheder expenses	2,235	-	-	2,235	2,290
Ganon expenses	79	-	-	79	107
Support costs (note 3h)	55,539	-	-	55,539	57,143
	103,549	-	-	103,549	99,962
3c Communication					
Hadashot expenses	7,898	-	-	7,898	6,687
Support costs (note 3h)	55,539	-	-	55,539	57,143
	63,437	-	-	63,437	63,830
3d Social and welfare					
Social events	4,333	-	-	4,333	2,556
Support costs (note 3h)	55,539	-	-	55,539	57,143
	59,872	-	-	59,872	59,699
3e Property and maintenance					
Salary	-	21,270	-	21,270	19,932
Heating and lighting	-	10,473	-	10,473	9,786
Rates	-	805	-	805	714
Cleaning	-	1,282	-	1,282	1,584
Security	-	1,484	-	1,484	1,042
Building maintenance	-	9,063	-	9,063	22,780
Depreciation – buildings	-	43,430	-	43,430	43,430
	-	87,807	-	87,807	99,268

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

	Unrestricted Funds		Restricted	Total	Total
	General	Designated	Funds	2019	2018
	£	£	£	£	£
3f K kosher shop and other					
Kosher and Judaica shop costs	13,525	-	-	13,525	12,279
3g Governance costs					
Audit and accountancy	5,997	-	-	5,997	5,541
Legal and consultancy	776	-	-	776	5
Book-keeping	18,488	-	-	18,488	18,998
Health and safety	-	1,313	-	1,313	996
	25,261	1,313	-	26,574	25,540
3h Support costs					
Salaries	122,483	-	-	122,483	116,869
Pension	5,321	-	-	5,321	8,700
Rabbi's expenses	4,054	-	-	4,054	4,723
MRJ contributions	51,721	-	-	51,721	49,833
Postage and stationery	9,744	-	-	9,744	9,847
Telephone	1,984	-	-	1,984	1,502
Insurance	3,783	-	-	3,783	4,536
Training and courses	75	-	-	75	126
Sundry expenses	3,780	-	-	3,780	5,600
Vehicle expenses	-	-	-	-	363
Office IT expenses	6,593	-	-	6,593	10,066
Bank charges	1,282	-	-	1,282	1,174
Bank interest	1,005	-	-	1,005	1,210
Depreciation – furniture and equipment	9,400	-	-	9,400	12,927
Depreciation – vehicle	931	-	-	931	1,096
	222,156	-	-	222,156	228,572

Support costs are allocated evenly between the activities in notes 3a, 3b, 3c and 3d on the basis of usage.

3i Net income/(expenditure) is after charging

	2019	2018
	£	£
Auditors' remuneration - audit fees	4,800	4,450
- other fees	1,197	1,091
Depreciation	53,761	57,457

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

4. Staff costs and Trustees' remuneration	2019	2018
	£	£
Salaries	158,346	144,539
Social security costs	10,377	10,632
Pension costs	5,321	10,537
	<u>174,044</u>	<u>165,708</u>
The average weekly number of employees during the year, calculated on a full time equivalent basis, was:	<u>4</u>	<u>4</u>
The average monthly head count was:	<u>34</u>	<u>33</u>
Number of employees to whom retirement benefits are accruing under money purchase schemes	<u>1</u>	<u>1</u>
Employees receiving emoluments between £70,001 - £80,000	<u>1</u>	<u>1</u>

The pension contributions in the year in respect of the high paid staff totalled £4,112 (2018: £8,084).

The Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

Remuneration of key management personnel was £nil (2018: £nil).

5. Pension costs

The charity operates a contributory pension scheme for certain employees. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £5,321 (2018: £8,700) and £1,154 was outstanding at the year end (2018: £501).

6. Taxation

The company is a registered charity and as such is not liable to pay corporation tax on any surplus applied for charitable purposes.

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

7. Tangible fixed assets

	Freehold Property £	Furniture and equipment £	Vehicles £	Total £
Cost				
At 1st September 2018	3,171,522	163,657	13,995	3,349,174
Additions	-	10,918	-	10,918
At 31st August 2019	3,171,522	174,575	13,995	3,360,092
Depreciation				
At 1st September 2018	554,097	136,973	7,786	698,856
Charge for the year	43,429	9,401	931	53,761
At 31st August 2019	597,526	146,374	8,717	752,617
Net book value				
At 31st August 2019	2,573,996	28,201	5,278	2,607,475
At 31st August 2018	2,617,425	26,684	6,209	2,650,318

Included within freehold property is land with a cost of £1 million, which is not depreciated.

8. Debtors

	2019 £	2018 £
Tax recoverable	65,333	54,261
Other debtors	-	3,686
	65,333	57,947

Maidenhead Synagogue Limited
Notes to the Financial Statements (continued)
for the year ended 31st August 2019

9. Creditors: amounts falling due within one year	2019	2018
	£	£
Accruals	25,509	5,935
Deferred income	17,493	7,291
Taxation & Social Security	5,379	9,424
Trade and other creditors	9,157	74,284
	<hr/>	<hr/>
	57,538	96,934
	<hr/> <hr/>	<hr/> <hr/>

Deferred income at the year end comprised subscriptions in advance. Movements were as follows:

	2019	2018
	£	£
Received in advance at start of period	7,291	29,667
Received in year	294,571	252,799
Received in advance at end of period	(17,493)	(7,291)
	<hr/>	<hr/>
Recognised in SOFA (excluding Gift Aid)	284,369	275,175
	<hr/> <hr/>	<hr/> <hr/>

10. Funds

The designated funds are as follows:-

	At 1st September 2018 £	Income £	Expenditure £	Transfer £	At 31st August 2019 £
Building fund	2,540,127	6,447	(89,120)	(1,000,000)	1,457,454
Total designated funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,540,127	6,447	(89,120)	(1,000,000)	1,457,454
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	At 1st September 2017 £	Income £	Expenditure £	At 31st August 2018 £
Building fund	2,429,214	210,440	(99,527)	2,540,127
Total designated funds	<hr/>	<hr/>	<hr/>	<hr/>
	2,429,214	210,440	(99,527)	2,540,127
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The building fund is a designated fund and was established to purchase the new building and to fund any required alterations and improvements.

The charity received a legacy during 2013, which the Trustees are designating to be used for a future build project.

Maidenhead Synagogue Limited

**Notes to the Financial Statements (continued)
For the year ended 31st August 2019**

10. Funds (continued)

The restricted funds are as follows:-

	At 1st September 2018	Income	Expenditure	Transfers	At 31st August 2019
	£	£	£	£	£
Ukraine community	3,452	120	-	-	3,572
EL-AL project	720	-	-	-	720
Total restricted funds	4,172	-	-	-	4,292

	At 1st September 2017	Income	Expenditure	Transfers	At 31st August 2018
	£	£	£	£	£
Ukraine community	3,452	-	-	-	3,452
Rose garden	737	-	(737)	-	-
EL-AL project	720	-	-	-	720
Total restricted funds	4,909	-	(737)	-	4,172

The Ukraine community fund represents donations by members to be given to the Lviv community in the Ukraine.

The rose garden fund represents monies received for the costs of creating a rose garden.

The EL-AL project represents donations by members to be used towards providing support for the soldiers in Israel.

12. Legal status

The charity is also a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.